

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, 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 ₹ 5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 75 times the face value and the Cap Price is 79 times the face value. Investors should also see “*Risk Factors*”, “*Summary of Restated Consolidated Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 85, 233, 314, and 387, 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 Offer Price are as follows:

- Established position in the generator set market - Engaged in the business of DG sets, since our incorporation in 1984. We are present across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA
- Collaborations and alliances with established industry players - Formed alliances with established players in their respective fields, such as Cummins, Hyundai, GE Vernova, Vestas and Others, in order to remain competitive, grow in a dynamic industry landscape and to enhance our technical capabilities
- Strong technical and execution capabilities - Strong technical expertise and execution prowess through the use of cutting-edge technology, and a skilled workforce. We excel in designing, developing, and delivering quality products. Our technical capabilities encompass advanced manufacturing processes, precision engineering, and rigorous quality control measures, ensuring consistency, reliability and innovation in every product
- Experienced and proven management team, Promoters and Board of Directors - Strong and experienced senior management team, Promoters and Board of Directors, and some of our senior managerial personnel have been working with us for more than 15 years. Through their commitment and experience, our management team has helped us to grow our business and maintain high productivity
- Balanced business portfolio with strong financial performance -Balanced business portfolio comprising our Generator Set Business and the Wind Power Business as well as our steady cash flow generation and balanced net debt position allow us to leverage our balance sheet conservatively to support growth and stability

For details, see “*Our Business – Strengths*” on page 238.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “*Restated Consolidated Financial Information*” and “*Other Financial Information*” beginning on pages 314 and 382, respectively.

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

1. Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital, if any):

Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	6.32	6.32	1
March 31, 2024	18.46	18.46	2
March 31, 2025	15.26	15.26	3
Weighted Average	14.84	14.84	
September 30, 2025 *	11.74	11.74	

* Not annualized.

Notes:

- 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
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/ period.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 375 to ₹ 395 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	24.57	25.88
Based on diluted EPS for financial year ended March 31, 2025	24.57	25.88

3. Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	129.40	NTPC Green Energy Limited	10
Lowest	43.24	Kirloskar Oil Engines Limited	2
Average	77.81		

4. Average Return on Net Worth (“Average RoNW”)

Period Ended	RoNW (%)	Weight
March 31, 2023	13.40	1
March 31, 2024	24.80	2
March 31, 2025	15.37	3
Weighted Average	18.18	
September 30, 2025*	10.62	

* Not annualized

Notes:

(i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth attributable to owners of the Company at the end of the year/period.

(iii) ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of Net worth.

5. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	Amount (in ₹)
As on March 31, 2023	59.46
As on March 31, 2024	83.85
As on March 31, 2025	99.76
As at September 30, 2025	111.60
After the Offer*	
-At the Floor Price	95.26
-At the Cap Price	95.97
At Offer Price	■ [^]

*Based on Net Worth as on September 30, 2025

[^]To be determined on conclusion of the Book Building Process.

Notes:

(i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information attributable to owners of the Company/ Number of equity shares outstanding as at the end of year/period (as adjusted for bonus issue on May 21, 2025)

(ii) ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of Net worth.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on March 11, 2026 (₹)	Revenue from operations, for Fiscal 2025 (in ₹ crores)	EPS (₹)		NAV (₹ per share) for Fiscal 2025	P/E**	RONW (%) for Fiscal 2025
				Basic for Fiscal 2025	Diluted for Fiscal 2025			
Powerica Limited***	5	■	2,653.27	15.26	15.26	99.76	■ [*]	15.37 %
Listed Peers****								
Cummins India Limited	2	4,626.80	10,390.69	72.15	72.15	272.78	64.13	26.45%
Kirloskar Oil Engines Limited	2	1,452.85	6,349.13	33.71	33.60	212.60	43.24	15.85%

Name of Company	Face Value (₹ Per Share)	Closing price on March 11, 2026 (₹)	Revenue from operations, for Fiscal 2025 (in ₹ crores)	EPS (₹)		NAV (₹ per share) for Fiscal 2025	P/E**	RONW (%) for Fiscal 2025
				Basic for Fiscal 2025	Diluted for Fiscal 2025			
NTPC Green Energy Limited	10	86.70	2,209.64	0.67	0.67	21.88	129.40	2.58%
Acme Solar Holdings Limited	2	229.85	1,405.13	4.55	4.53	74.54	50.74	5.59%
Adani Green Energy Limited	10	849.80	11,212.00	8.37	8.37	76.62	101.53	11.90%

Notes:

* To be included in respect of our Company in the Prospectus based on the Offer Price.

** Closing price as of March 11, 2026 (Source: BSE)

***Financial information of our Company has been derived from the Restated Consolidated Financial Information as of the Financial Year ended year 2025.

**** Financial information of our listed peers has been derived from their consolidated financial information available on the websites of the Stock Exchanges

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 17, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus and has verified and certified details of all the KPIs pertaining to our Company. The management and the members of our Audit Committee have also confirmed that no information has been shared with our Promoters in their capacity of the holder of relevant securities of our Company during the three years prior to the filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Kapoor & Parekh Associates (FRN: 104803W), pursuant to certificate dated March 17, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. For details, see “Material Contracts and Documents for Inspection” beginning on page 488.

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 March 17, 2026, approving and confirming the KPIs disclosed above.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, and in the section titled “Our Business” beginning on page 233 on a periodic basis, at least once in a year (or any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in this section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price.

Details of KPIs as at/ for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and six month period ended September 30, 2025

Sr. No.	Key Performance Indicators (KPIs)	Units	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
1	Revenue from Operations ⁽¹⁾	(INR Crore)	1,447.44	2,653.27	2,210.00	2,378.26
2	Total Income ⁽²⁾	(INR Crore)	1,474.87	2,710.93	2,356.77	2,422.42
3	Revenue from Operations - Generator Set Business ⁽³⁾	(INR Crore)	1,165.16	2,255.19	1,907.20	1,968.87
4	Revenue from Operations - Wind Power Business ⁽⁴⁾	(INR Crore)	282.28	398.08	302.80	409.39
5	Revenue from Operations - Generator Set Business (% of Revenues from Operations) ⁽⁵⁾	(%)	80.50%	85.00%	86.30%	82.79%
6	Revenue from Operations - Wind Power Business (% of Revenue from Operations) ⁽⁶⁾	(%)	19.50%	15.00%	13.70%	17.21%
7	EBITDA ⁽⁷⁾	(INR Crore)	220.42	345.66	362.45	333.21
8	EBITDA from Generator Sets Business ⁽⁸⁾	(INR Crore)	117.35	188.31	245.37	204.88

Sr. No.	Key Performance Indicators (KPIs)	Units	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
9	EBITDA from Wind Power Business ⁽⁹⁾	(INR Crore)	105.18	163.54	142.55	163.57
10	EBITDA Margin (% of Revenues from Operations) ⁽¹⁰⁾	(%)	15.23%	13.03%	16.40%	14.01%
11	Restated PAT ⁽¹¹⁾	(INR Crore)	134.55	175.83	226.11	106.45
12	Restated PAT Margin (% of Total Income) ⁽¹²⁾	(%)	9.12%	6.49%	9.59%	4.39%
13	Net Debt / Equity ⁽¹³⁾	Times	0.40	0.24	0.16	0.31
14	Net Debt / EBITDA ⁽¹⁴⁾	Times	2.20	0.75	0.40	0.74
15	Return on Equity ⁽¹⁵⁾	(%)	11.60% ^	17.53%	26.50%	(Refer Note 15)
16	Return on Capital Employed ⁽¹⁶⁾	(%)	13.90% ^	27.02%	43.47%	(Refer Note 16)
17	Receivable Days ⁽¹⁷⁾	Days	43	55	53	40
18	Payable Days ⁽¹⁸⁾	Days	49	36	50	36
19	Inventory Days ⁽¹⁹⁾	Days	40	28	45	31
Operational Measures						
Diesel Generator Business						
1	Total Number of DG Sets sold powered by Cummins engines ⁽²⁰⁾	Numbers	4,194	7,689	8,795	8,431
Wind Business						
1	Installed Capacity (Megawatts) ⁽²¹⁾	(MW)	279.55	279.55	279.55	305.95
2	Contracted Capacity (Megawatts) ⁽²²⁾	(MW)	100.00	100.00	-	-
3	Average CUF for assets held as on September 30, 2025 ⁽²³⁾	(%)	32.84%	26.78%	28.36%	26.09%
4	Average Plant Availability for assets held as on last date of the financial period/ year ⁽²⁴⁾	(%)	98.72%	98.30%	98.80%	98.68%

^ Not annualised

Notes:

- (1) Revenue from Operations for the given period/year.
- (2) Total Income is the income earned including Revenue from Operations and other income.
- (3) Revenue from Operations - Generator Set Business for the given period/year.
- (4) Revenue from Operations - Wind Power Business for the given period/year.
- (5) Revenue from Operations - Generator Set Business (% of Revenues from Operations) is calculated as Revenue from Operations - Generator Set Business divided by Revenue from Operations.
- (6) Revenue from Operations - Wind Power Business (% of Revenues from Operations) is calculated as Revenue from Operations - Wind Power Business divided by Revenue from Operations.
- (7) EBITDA is calculated as restated profit before tax before exceptional items, including the share of profit (loss) from associates and joint ventures, for the period/year plus finance costs and depreciation and amortisation less other income.
- (8) EBITDA from Generator Sets Business is calculated as restated profit before tax of the segment for the period/year plus finance costs and depreciation and amortisation less other income.
- (9) EBITDA from Wind Power Business is calculated as restated profit before tax of the segment for the period/year plus finance costs and depreciation and amortisation less other income.
- (10) EBITDA Margin (% of Revenues from Operations) is calculated as EBITDA divided by Revenue from Operations.
- (11) Restated PAT represents the restated profit after tax for the given period/year.
- (12) Restated PAT Margin (% of Total Income) represents restated profit after tax for the given period/year divided by Total Income.
- (13) Net Debt / Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances. Total Equity is calculated as Equity Share Capital plus Other Equity plus Non-Controlling Interest.
- (14) Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.
- (15) Return on Equity is calculated as restated profit after tax for the given period/year divided by average Total Equity for the given period/year. Average total equity is calculated as opening total equity plus closing total equity divided by 2. For Fiscal 2023, return on equity has not been provided, as closing total equity of Fiscal 2022 is not available as restated consolidated financial information is not prepared.
- (16) Return on capital employed is calculated as Restated profit before tax and finance costs divided by average capital employed. Average Capital employed is calculated as Opening balances of Total equity plus non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments plus Closing balances of Total equity + non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments, divided by two. For Fiscal 2023, return on capital employed has not been provided, as closing total equity of Fiscal 2022 is not available as restated consolidated financial information is not prepared.
- (17) Receivable days is calculated as current trade receivables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, receivable days is calculated as current trade receivables divided by Revenue from Operations for the given period multiplied by 183 days.
- (18) Payable days is calculated as current trade payables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, payable days is calculated as current trade payables divided by Revenue from Operations for the given period multiplied by 183 days.
- (19) Inventory days is calculated as inventories divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six month ended September 30, 2025, inventory days is calculated as inventories divided by Revenue from Operations for the given period multiplied by 183 days.
- (20) Total Number of DG Sets sold powered by Cummins engines for the given period/year.
- (21) Installed Capacity (Megawatts) represents the aggregate megawatt rated capacity of wind power plants that are commissioned and operational as on reporting date.
- (22) Contracted Capacity (Megawatts) represents the aggregate megawatt rated capacity of wind power plants as of the reported date, for which Power Purchases Agreements have been signed with customers but are not yet operational.

(23) Average CUF for assets held as on September 30, 2025 refers to the weighted average of CUF of installed capacity in the portfolio as on September 30, 2025. Capacity Utilisation Factor (CUF) is the quantum of energy the plant is able to generate compared to maximum rate capacity.

(24) Average Plant Availability for assets held as on last date of the financial period/year refers to weighted average of plant availability for wind power assets held in the portfolio as on the last date of the financial period/year.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 233 and 387, respectively.

8. 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Key Performance Indicators	Units	Relevance/ Explanation
Financial Measures		
Revenue from Operations	(INR Crore)	This is a direct measure of how well the company is performing in terms of its core business activities.
Total Income	(INR Crore)	Total Income reflects the overall income of the Company from both operating and non-operating sources. This is a measure for assessing overall financial performance of the company.
Revenue from Operations - Generator Set Business	(INR Crore)	This is a direct measure of how well the company is performing in terms of its generator set business.
Revenue from Operations - Wind Power Business	(INR Crore)	This is a direct measure of how well the company is performing in terms of its wind power business.
Revenue from Operations - Generator Set Business (% of Revenues from Operations)	(%)	This Percentage helps to understand how much of revenue from operations is generated specifically from the generator set business.
Revenue from Operations - Wind Power Business (% of Revenue from Operations)	(%)	This Percentage helps to understand how much of revenue from operations is generated specifically from the wind power business.
EBITDA	(INR Crore)	This measure is used to measure the operational profitability of the business and serves as a performance indicator of the company.
EBITDA from Generator Sets Business	(INR Crore)	This measure is used to measure the operational profitability of the generator sets business.
EBITDA from Wind Power Business	(INR Crore)	This measure is used to measure the operational profitability of the wind power business.
EBITDA Margin (% of Revenues from Operations)	(%)	It indicates the percentage of revenue from operations that translates into EBITDA.
Restated PAT	(INR Crore)	Restated PAT provides information regarding the overall performance of the company business.
Restated PAT Margin (% of Total Income)	(%)	Restated PAT margin is an indication of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare the historical performance of the business.
Net Debt / Equity	Times	It is measure of the extent to which the company can cover net debt and represents net debt position in comparison to equity position. It is a measure of a company’s financial leverage.
Net Debt / EBITDA	Times	This is a performance indicator as lenders and investors use this ratio to assess a company’s creditworthiness and financial stability.

Key Performance Indicators	Units	Relevance/ Explanation
Return on Equity	(%)	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
Return on Capital Employed	(%)	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
Receivable Days	Days	Receivable days is a key metric driving operational excellence and financial health of the business.
Payable Days	Days	Payable days is a key metric driving operational excellence and financial health of the business.
Inventory Days	Days	Company needs to keep inventory in raw materials basis the forecast/business plan and therefore it is a key metric driving operational excellence and financial health of the business.
<i>Operational Measures</i>		
Total Number of DG Sets sold powered by Cummins engines	Numbers	It reflects the market demand and operational scale of segment.
Installed Capacity (Megawatts)	(MW)	It is a key indicator of the scale of the Company's operational wind power portfolio and directly correlates with its potential to generate revenue from power generation.
Contracted Capacity (Megawatts)	(MW)	It reflects the Company's Power Purchase Agreements signed with customers but are not yet operational and is indicative of future revenue potential.
Average CUF for assets held as on September 30, 2025	(%)	It indicates the operational efficiency, effectiveness of resource utilization, and is a key indicator of revenue-generating capability from the installed capacity
Average Plant Availability for assets held as on last date of the financial period/year	(%)	It reflects the reliability, maintenance efficiency, and operational readiness of the Company's wind power portfolio, which directly impacts energy generation and revenue potential.

[Remainder of the page intentionally left blank.]

9. Comparison of the KPIs of our Company with Listed Industry Peers

a. Comparison of our KPIs:

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Units	Our Company				Kirloskar Oil Engines Limited			
		Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operational capacity	MW	279.55	279.55	279.55	305.95	NA	NA	NA	NA
Contracted capacity	MW	100	100	0	0	NA	NA	NA	NA
Solar average CUF	%	NA	NA	NA	NA	NA	NA	NA	NA
Wind average CUF	%	32.84%	26.78%	28.36%	26.09%	NA	NA	NA	NA
Average plant availability	%	98.72%	98.30%	98.80%	98.68%	NA	NA	NA	NA
Revenue from operations	Rs crore	1,447.44	2,653.27	2,210.00	2,378.26	3,712.18	6,349.13	5,898.32	5,023.80
Total Income	Rs crore	1,474.87	2,710.93	2,356.77	2,422.42	3,759.43	6,395.71	5,926.96	5,049.49
Revenue from operations - Generator set business	Rs crore	1,165.16	2,255.19	1,907.20	1,968.87	NA	NA	NA	NA
Revenue from operations - wind power business	Rs crore	282.28	398.08	302.80	409.39	NA	NA	NA	NA
Generator set business - Percent of total income from operations	%	80.50%	85.00%	86.30%	82.79%	NA	NA	NA	NA
Renewable business - Percent of total income from operations	%	19.50%	15.00%	13.70%	17.21%	NA	NA	NA	NA
EBITDA	Rs crore	220.42	345.66	362.45	333.21	708.42	1191.67	1029.57	737.79
EBITDA from generator sets business	Rs crore	117.35	188.31	245.37	204.88	NA	NA	NA	NA
EBITDA from wind power business	Rs crore	105.18	163.54	142.55	163.57	NA	NA	NA	NA
EBITDA Margin	%	15.23%	13.03%	16.40%	14.01%	19.08%	18.77%	17.46%	14.69%
PAT	Rs crore	134.55	175.83	226.11	106.45	298.11	475.82	439.70	331.65
PAT Margin	%	9.12%	6.49%	9.59%	4.39%	7.93%	7.44%	7.42%	6.57%
Net debt to Equity*	Times	0.40	0.24	0.16	0.31	1.34	1.56	1.36	1.28
Net debt to EBITDA*	Times	2.20	0.75	0.40	0.74	6.30	4.00	3.52	3.98
Return on Equity	%	11.60%	17.53%	26.50%	NA	9.33%	16.65%	17.72%	15.13%
Return on Capital Employed	%	13.90%	27.02%	43.47%	NA	9.09%	16.67%	17.85%	16.64%
Receivable days	Days	43	55	53	40	40	40	38	38
Payable days	Days	49	36	50	36	49	41	49	49
Inventory days	Days	40	28	45	31	42	34	40	40

Particulars	Units	Our Company				Cummins India Limited			
		Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operational capacity	MW	279.55	279.55	279.55	305.95	NA	NA	NA	NA
Contracted capacity	MW	100	100	0	0	NA	NA	NA	NA
Solar average CUF	%	NA	NA	NA	NA	NA	NA	NA	NA
Wind average CUF	%	32.84%	26.78%	28.36%	26.09%	NA	NA	NA	NA
Average plant availability	%	98.72%	98.30%	98.80%	98.68%	NA	NA	NA	NA
Revenue from operations	Rs crore	1,447.44	2,653.27	2,210.00	2,378.26	6,077.09	10,390.69	9,000.20	7,772.09
Total Income	Rs crore	1,474.87	2,710.93	2,356.77	2,422.42	6,333.74	10,837.61	9,378.27	8,080.24
Revenue from operations - Generator set business	Rs crore	1,165.16	2,255.19	1,907.20	1,968.87	NA	NA	NA	NA
Revenue from operations - wind power business	Rs crore	282.28	398.08	302.80	409.39	NA	NA	NA	NA
Generator set business - Percent of total income from operations	%	80.50%	85.00%	86.30%	82.79%	NA	NA	NA	NA
Renewable business - Percent of total income from operations	%	19.50%	15.00%	13.70%	17.21%	NA	NA	NA	NA
EBITDA	Rs crore	220.42	345.66	362.45	333.21	1,441.77	2,346.81	2,014.82	1,455.72
EBITDA from generator sets business	Rs crore	117.35	188.31	245.37	204.88	NA	NA	NA	NA
EBITDA from wind power business	Rs crore	105.18	163.54	142.55	163.57	NA	NA	NA	NA
EBITDA Margin	%	15.23%	13.03%	16.40%	14.01%	23.72%	22.59%	22.39%	18.73%
PAT	Rs crore	134.55	175.83	226.11	106.45	1,226.23	1,999.94	1,720.58	1,228.15
PAT Margin	%	9.12%	6.49%	9.59%	4.39%	19.36%	18.45%	18.35%	15.20%
Net debt to Equity*	Times	0.40	0.24	0.16	0.31	-0.22	-0.33	-0.21	-0.18
Net debt to EBITDA*	Times	2.20	0.75	0.40	0.74	-1.22	-1.07	-0.70	-0.71
Return on Equity	%	11.60%	17.53%	26.50%	NA	15.87%	28.22%	27.82%	22.53%
Return on Capital Employed	%	13.90%	27.02%	43.47%	NA	36.28%	62.76%	56.67%	43.81%
Receivable days	Days	43	55	53	40	77	80	85	75
Payable days	Days	49	36	50	36	46	55	57	54
Inventory days	Days	40	28	45	31	35	35	39	42

Particulars	Units	Our Company				NTPC Green Energy Limited				NTPC RE Group
		Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2023
Operational capacity	MW	279.55	279.55	279.55	305.95	7,408	5,902	2,925	2,611	2,611
Contracted capacity	MW	100	100	0	0	15,680	17,277	11,571	6,250	6,250
Solar average CUF	%	NA	NA	NA	NA	22%	24%	24%	27%	23%
Wind average CUF	%	32.84%	26.78%	28.36%	26.09%	35%	21%	20%	16%	24%
Average plant availability	%	98.72%	98.30%	98.80%	98.68%	NA	NA	NA	NA	NA
Revenue from operations	Rs crore	1,447.44	2,653.27	2,210.00	2,378.26	1,292.50	2,209.64	1962.60	169.69	1,449.71
Total Income	Rs crore	1,474.87	2,710.93	2,356.77	2,422.42	1,408.41	2,465.70	2,037.66	170.63	1,457.53
Revenue from operations - Generator set business	Rs crore	1,165.16	2,255.19	1,907.20	1,968.87	NA	NA	NA	NA	NA
Revenue from operations - wind power business	Rs crore	282.28	398.08	302.80	409.39	NA	NA	NA	NA	NA
Generator set business - Percent of total income from operations	%	80.50%	85.00%	86.30%	82.79%	NA	NA	NA	NA	NA
Renewable business - Percent of total income from operations	%	19.50%	15.00%	13.70%	17.21%	NA	NA	NA	NA	NA
EBITDA	Rs crore	220.42	345.66	362.45	333.21	1,166.99	1,915.50	1,743.97	151.38	1,309.62
EBITDA from generator sets business	Rs crore	117.35	188.31	245.37	204.88	NA	NA	NA	NA	NA
EBITDA from wind power business	Rs crore	105.18	163.54	142.55	163.57	NA	NA	NA	NA	NA
EBITDA Margin	%	15.23%	13.03%	16.40%	14.01%	90.29%	86.69%	88.86%	89.21%	90.34%
PAT	Rs crore	134.55	175.83	226.11	106.45	306.86	474.12	342.86	171.23	456.49
PAT Margin	%	9.12%	6.49%	9.59%	4.39%	21.79%	19.23%	16.83%	100.35%	31.32%
Net debt to Equity*	Times	0.40	0.24	0.16	0.31	1.06	0.78	1.98	1.09	1.09
Net debt to EBITDA*	Times	2.20	0.75	0.40	0.74	17.18	7.55	7.07	35.31	4.08
Return on Equity	%	11.60%	17.53%	26.50%	NA	1.64%	3.83%	6.17%	NA	13.35%
Return on Capital Employed	%	13.90%	27.02%	43.47%	NA	2.13%	5.22%	7.56%	NA	7.47%
Receivable days	Days	43	55	53	40	79	85	131	700	82
Payable days	Days	49	36	50	36	13	15	12	220	26
Inventory days	Days	40	28	45	31	5	5	5	20	2

Particulars	Units	Our Company				Adani Green Energy Limited			
		Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operational capacity	MW	279.55	279.55	279.55	305.95	16,680	14,243	10,934	8,086
Contracted capacity	MW	100	100	0	0	NA	NA	11,019*	10,449*
Solar average CUF	%	NA	NA	NA	NA	25%	25%	25%	25%
Wind average CUF	%	32.84%	26.78%	28.36%	26.09%	38%	27%	29%	25%
Average plant availability	%	98.72%	98.30%	98.80%	98.68%	NA	NA	NA	NA
Revenue from operations	Rs crore	1,447.44	2,653.27	2,210.00	2,378.26	6,808.00	11212.00	9,220.00	7,776.00
Total Income	Rs crore	1,474.87	2,710.93	2,356.77	2,422.42	7,255.00	12422.00	10,521.00	8,617.00
Revenue from operations - Generator set business	Rs crore	1,165.16	2,255.19	1,907.20	1,968.87	NA	NA	NA	NA
Revenue from operations - wind power business	Rs crore	282.28	398.08	302.80	409.39	NA	NA	NA	NA
Generator set business - Percent of total income from operations	%	80.50%	85.00%	86.30%	82.79%	NA	NA	NA	NA
Renewable business - Percent of total income from operations	%	19.50%	15.00%	13.70%	17.21%	NA	NA	NA	NA
EBITDA	Rs crore	220.42	345.66	362.45	333.21	5,877.00	9,321.00	7,607.00	4,990.00
EBITDA from generator sets business	Rs crore	117.35	188.31	245.37	204.88	NA	NA	NA	NA
EBITDA from wind power business	Rs crore	105.18	163.54	142.55	163.57	NA	NA	NA	NA
EBITDA Margin	%	15.23%	13.03%	16.40%	14.01%	86.32%	83.13%	82.51%	64.17%
PAT	Rs crore	134.55	175.83	226.11	106.45	1,468.00	2,001.00	1,260.00	973.00
PAT Margin	%	9.12%	6.49%	9.59%	4.39%	20.23%	16.11%	11.98%	11.29%
Net debt to Equity*	Times	0.40	0.24	0.16	0.31	2.75	3.31	3.11	6.92
Net debt to EBITDA*	Times	2.20	0.75	0.40	0.74	13.92	8.02	7.14	10.19
Return on Equity	%	11.60%	17.53%	26.50%	NA	5.61%	10.00%	10.16%	19.53%
Return on Capital Employed	%	13.90%	27.02%	43.47%	NA	4.55%	9.55%	10.84%	8.20%
Receivable days	Days	43	55	53	40	51	50	53	104
Payable days	Days	49	36	50	36	11	13	13	18
Inventory days	Days	40	28	45	31	3	3	12	2

Particulars	Units	Our Company				Acme Solar Holdings Limited			
		Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Six month period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Operational capacity	MW	279.55	279.55	279.55	305.95	2,918	2,705	1,340	1,459
Contracted capacity	MW	100	100	0	0	4,472 + 550 MWh	4,265	4,030	1,900
Solar average CUF	%	NA	NA	NA	NA	26%	26%	24%	22%
Wind average CUF	%	32.84%	26.78%	28.36%	26.09%	NA	NA	NA	NA
Average plant availability	%	98.72%	98.30%	98.80%	98.68%	99%	100%	99%	99%
Revenue from operations	Rs crore	1,447.44	2,653.27	2,210.00	2,378.26	978.73	1,405.13	1,319.25	1,294.90
Total Income	Rs crore	1,474.87	2,710.93	2,356.77	2,422.42	1,185.36	1,575.24	1,466.27	1,400.81
Revenue from operations - Generator set business	Rs crore	1,165.16	2,255.19	1,907.20	1,968.87	NA	NA	NA	NA
Revenue from operations - wind power business	Rs crore	282.28	398.08	302.80	409.39	NA	NA	NA	NA
Generator set business - Percent of total income from operations	%	80.50%	85.00%	86.30%	82.79%	NA	NA	NA	NA
Renewable business - Percent of total income from operations	%	19.50%	15.00%	13.70%	17.21%	NA	NA	NA	NA
EBITDA	Rs crore	220.42	345.66	362.45	333.21	858.02	1,235.43	1,089.15	1,172.59
EBITDA from generator sets business	Rs crore	117.35	188.31	245.37	204.88	NA	NA	NA	NA
EBITDA from wind power business	Rs crore	105.18	163.54	142.55	163.57	NA	NA	NA	NA
EBITDA Margin	%	15.23%	13.03%	16.40%	14.01%	87.67%	87.92%	82.56%	90.55%
PAT	Rs crore	134.55	175.83	226.11	106.45	245.89	250.82	697.78	-3.17
PAT Margin	%	9.12%	6.49%	9.59%	4.39%	20.74%	15.92%	47.59%	-0.23%
Net debt to Equity*	Times	0.40	0.24	0.16	0.31	1.87	1.66	2.66	3.79
Net debt to EBITDA*	Times	2.20	0.75	0.40	0.74	10.40	6.08	6.34	6.24
Return on Equity	%	11.60%	17.53%	26.50%	NA	5.29%	7.07%	30.87%	-0.16%
Return on Capital Employed	%	13.90%	27.02%	43.47%	NA	6.37%	10.23%	9.79%	8.24%
Receivable days	Days	43	55	53	40	55	99	116	197
Payable days	Days	49	36	50	36	6	58	20	18
Inventory days	Days	40	28	45	31	5	1	0	0

* Negative ratio denotes positive liquidity.

Notes:

1. NA indicates lack of data availability in public domain.
2. The financials of the above companies are considered on a consolidated basis.
3. Sources:
 - a. **Kirloskar Oil Engines Ltd.** - The data presented above are derived from BSE filings of results for the quarter and half year ended September 30, 2025 and annual reports for fiscal 2025, fiscal 2024 and fiscal 2023.
 - b. **Cummins India Ltd.** - The data presented above are derived from BSE filings of results for the quarter and half year ended September 30, 2025 and annual reports for fiscal 2025, fiscal 2024 and fiscal 2023.
 - c. **NTPC Green Energy Limited** - The data presented for half year ended September 30, 2025 are sourced from BSE filings of results for the quarter and half year ended September 30, 2025. The fiscal 2024 and 2025 financials for NTPC Green Energy Limited are sourced from its BSE filings of "Results for the quarter and year ended 31.03.2025". The financials for fiscal 2023 are sourced from its Red Herring Prospectus dated November 12, 2024. ^The restated consolidated financial information for fiscal 2023 for NTPC Green Energy Limited comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from NTPC Limited to NTPC Green Energy Limited and thus NTPC RE Group financials are also provided. Refer to note 4. Data for Operational Capacity, Contracted Capacity, Solar Average CUF and Wind Average CUF for fiscal 2023 and 2024 have been taken from the Draft Red Herring Prospectus (DRHP), data for fiscal 2025 have been extracted from the Key Performance Highlights for the quarter and year ended March 31, 2025 and data for half year ended September 30, 2025 have been extracted from the Key Performance Highlights for the quarter and six months ended September 30.
 - d. **NTPC RE Group** - The figures for the NTPC Renewable Energy Group are sourced from the Draft Red Herring Prospectus (DRHP) of NTPC Green Energy Limited.
 - e. **Adani Green Energy Limited** - The data presented above are derived from BSE filings of results for the quarter and half year ended September 30, 2025 and annual reports for fiscal 2025, fiscal 2024 and fiscal 2023. Data for Operational Capacity, Solar Average CUF and Wind Average CUF for half year ended September 30, 2025 have been extracted from Investor Presentation of November, 2025. Contracted capacity for fiscal 2023 have been extracted from Investor presentation of May 2023. Contracted capacity is under execution contracted AC capacity.

The CUF for solar and wind does not include hybrid capacities.

f. **Acme Solar Holdings Limited** - The financials for six months ended September 30, 2025 are sourced from BSE filings of results for the quarter and half year ended September 30, 2025. The fiscal 2024 and 2025 financials for Acme Solar Holding Limited are sourced from its BSE filings of "Financial results for the quarter and year ended March 31, 2025". The financials for fiscal 2023 are sourced from its Red Herring Prospectus dated October 29, 2024. Data for Operational Capacity, Contracted Capacity, Solar Average CUF and Average plant availability of fiscal 2023 and 2024 are extracted from Red Herring Prospectus of Acme Solar Holdings Limited. Data for Operational Capacity, Contracted Capacity, Solar Average CUF and Average plant availability of half year ended September 30, 2025 and fiscal 2025 are extracted from Investor Presentation of November, 2025 and May, 2025 respectively.

4. ^ Based on Special Purpose Carved-out Combined Financial Statements for Fiscal 2023, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023)"

Formulas:

(1) Revenue from Operations for the given period/ year.

(2) Total Income is the income earned including Revenue from Operations and other income.

(3) EBITDA is calculated as profit before tax before exceptional items, including the share of profit (loss) from associates and joint ventures, for the period/ year plus finance costs and depreciation and amortisation less other income.

(4) EBITDA Margin (% of Revenues from Operations) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT represents the profit after tax for the given period/ year.

(6) PAT Margin (% of Total Income) represents profit after tax for the given period/ year divided by Total Income.

(7) Net Debt / Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances. Total Equity is calculated as Equity Share Capital plus Other Equity plus Non-Controlling Interest.

(8) Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.

(9) Return on Equity is calculated as profit after tax for the given period/ year divided by average Total Equity for the given period/ year. Average total equity is calculated as opening total equity plus closing total equity divided by 2.

(10) Return on capital employed is calculated as profit before tax and finance costs divided by average capital employed. Average Capital employed is calculated as Opening balances of Total equity plus non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments plus Closing balances of Total equity + non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents - other bank balances - current investments, divided by two.

(11) Receivable days is calculated as current trade receivables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six months ended September 30, 2025, receivable days is calculated as current trade receivables divided by Revenue from Operations for the given period multiplied by 183 days

(12) Payable days is calculated as current trade payables divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six months ended September 30, 2025, payable days is calculated as current trade payables divided by Revenue from Operations for the given period multiplied by 183 days

(13) Inventory days is calculated as inventories divided by Revenue from Operations for the given year multiplied by 365 days. However, for the six months ended September 30, 2025, inventory days is calculated as inventories divided by Revenue from Operations for the given period multiplied by 183 days.

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Weighted average cost of acquisition (“WACA”), floor price and cap price

10. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

There have been no primary/new offer of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus.

11. 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 any of the Promoters (including the Promoter Selling Shareholders)/Promoter Group entities or other shareholders with the right 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-offer capital before such transaction 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) during 18 months preceding the date of filing of this Red Herring Prospectus.

12. Since there are no such transactions to report under (10) and (11) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters including Promoter Selling Shareholders, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction) during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions, is as below:

Primary Transactions:

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Offer Price per Equity Share (in ₹)	Number of Equity Shares allotted
1.	Late Naresh Chander Oberoi**	June 21, 2025	Bonus issue	Nil	2,44,800
2.	Bharat Oberoi	June 21, 2025	Bonus issue	Nil	4,13,871
3.	Renu Naresh Oberoi**	June 21, 2025	Bonus issue	Nil	1,39,011
4.	Jai Ram Oberoi	June 21, 2025	Bonus issue	Nil	3,000
5.	Naresh Oberoi Family Trust	June 21, 2025	Bonus issue	Nil	2,85,00,000
6.	Bharat Oberoi Family Trust	June 21, 2025	Bonus issue	Nil	3,91,57,650
7.	Kabir and Kimaya Family Private Trust	June 21, 2025	Bonus issue	Nil	1,31,52,321
	Total shares acquired				8,16,10,653
	Total Cost of acquisition				Nil
	Weighted average cost				Nil

Secondary Transactions:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
1.	Late Naresh Chander Oberoi**	September 28, 2023	Transfer to Jai Ram Oberoi by way of gift	Nil	1,000
2.	Bharat Oberoi	April 24, 2023	Transfer to Bharat Oberoi Family Trust by way of gift	Nil	1,36,57,745
3.	Bharat Oberoi Family Trust	April 24, 2023	Transfer from Bharat Oberoi by way of gift	Nil	1,36,57,745
4.	Renu Naresh Oberoi**	April 21, 2023	Transfer to Kabir and Kimaya Family Private Trust ⁽¹⁾ by way of gift	Nil	45,87,380
5.	Kabir and Kimaya Family Private Trust ⁽¹⁾	April 21, 2023	Transfer from Renu Naresh Oberoi by way of gift	Nil	45,87,380
Total shares acquired					3,64,91,250
Total Cost of acquisition					Nil
Weighted average cost					Nil

* Transfer price pursuant to gift of equity shares is nil.

(1) Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

** As on the date of this Red Herring Prospectus, Naresh Chander Oberoi is deceased. The process in relation to the transmission of all Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company.

13. The Floor Price is N.A. times and the Cap Price is N.A. times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	N.A.	N.A.	N.A.
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Nil	N.A.	N.A.
- Based on secondary transactions	Nil	N.A.	N.A.

As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 2026.
*To be included at the Prospectus stage.

14. Justification for Basis of Offer price

Detailed explanation for Offer Price / Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may influenced the pricing of the issue, if any

- Established position in Generator Set market with presence across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA.
- Established long standing relationships with industry players, such as Cummins, Hyundai, GE Vernova, Vestas and Others, in order to remain competitive, grow in a dynamic industry landscape and to enhance our technical capabilities.
- We have a large and diversified customer base in India. Our DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals. For our IPP Wind Power Business, our customer base comprises government-owned distribution utility companies, with whom we have entered into long-term PPAs.
- We continue to develop our Wind Power Business and diversify further into wind solar hybrid projects. Our current capacity for under construction projects under wind business is 52.70 MG and projects under pipeline in Gujarat are 250 MG. We have a pipeline of 30 MW in the solar power business

*To be included upon finalization of Price Band.

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. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” at pages 31, 233 and 314, respectively, to have a more informed view.