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PROSPECTUS
Dated March 27, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer



A PROMISE FOR POWER

POWERICA LIMITED

CORPORATE IDENTIFICATION NUMBER: U31100MH1984PLC032825

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India	Anita Praful Renuse <i>Company Secretary and Compliance Officer</i>	Email: investorrelations@powericaltd.com Telephone: 022 - 43152525	www.powericaltd.com

THE PROMOTERS OF OUR COMPANY: BHARAT OBEROI, RENU NARESH OBEROI, JAI RAM OBEROI, NARESH OBEROI FAMILY TRUST, BHARAT OBEROI FAMILY TRUST AND KABIR AND KIMAYA FAMILY PRIVATE TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of 1,77,26,751 [^] equity shares of face value of ₹5 each aggregating to ₹ 700.00 crores ^{^*}	Offer for Sale of 1,01,26,581 equity shares of face value of ₹5 each aggregating to ₹400.00 crores [^]	2,78,53,332 [^] equity shares of face value of ₹5 each aggregating to ₹1,100.00 crores ^{^*}	The Offer was 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 “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 425. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees, see “Offer Structure” beginning on page 444.

[^] Subject to finalisation of Basis of Allotment.

^{*} Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

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

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OFFERED / AMOUNT (₹ IN CRORES)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [#]
Naresh Oberoi Family Trust	Promoter Shareholder Selling	70,88,607 [^] equity shares of face value of ₹5 each aggregating to ₹ 280.00 crores [^]	Nil
Kabir and Kimaya Family Private Trust	Promoter Shareholder Selling	30,37,974 [^] equity shares of face value of ₹5 each aggregating to ₹ 120.00 crores [^]	Nil

[#] As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

[^] Subject to finalisation of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer (“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 Offer Price” beginning on page 128, 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to “Risk Factors” beginning on page 31.

COMPANY’S AND THE PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS		CONTACT PERSON	E-MAIL AND TELEPHONE
	ICICI Securities Limited	Rahul Sharma / Namrata Ravasia	E-mail: powerica.ipo@icicisecurities.com Tel: +91 22 6807 7100
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Aditya Raturi/ Pawan Kumar Jain	E-mail: powerica.ipo@iiflcap.com Tel: +91 22 4646 4728
	Nuvama Wealth Management Limited	Lokesh Shah	E-mail: Powerica@nuvama.com Tel: +91 22 4009 4400

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: powerica.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	MONDAY, MARCH 23, 2026	BID/ OFFER OPENED ON	TUESDAY, MARCH 24, 2026	BID/ OFFER CLOSED ON	FRIDAY, MARCH 27, 2026



A PROMISE FOR POWER

POWERICA LIMITED

Our Company was incorporated as 'Consolidated Power Systems Private Limited', a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 4, 1984 issued by the Registrar of Companies, Mumbai-I at Mumbai ("RoC"). Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Kharatiram Kharak Puri and Mitter Sen was assigned to our Company pursuant to an agreement to assign dated May 23, 1984 with effect from June 1, 1984. Our Company became a deemed public limited company under Section 43(A) (1A) of the Companies Act, 1956, and the word "private" was struck off from the name of our Company with effect from June 15, 1988 pursuant to a special resolution passed by our Shareholders on July 15, 1988. Subsequently, the name of our Company was changed from 'Consolidated Power Systems Limited' to 'Powerica Limited', pursuant to a special resolution passed by our Shareholders on September 16, 1989. A fresh certificate of incorporation dated October 5, 1989 was accordingly issued by the RoC. For details in relation to changes in the name and registered office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on page 279, respectively.

Registered and Corporate Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India

Telephone: 022 - 43152525; **Website:** www.powericaltd.com; **Contact person:** Anita Praful Renuse, Company Secretary and Compliance Officer; **E-mail:** investorrelations@powericaltd.com

Corporate Identification Number: U31100MH1984PLC032825

THE PROMOTERS OF OUR COMPANY: BHARAT OBEROI, RENU NARESH OBEROI, JAI RAM OBEROI, NARESH OBEROI FAMILY TRUST, BHARAT OBEROI FAMILY TRUST AND KABIR AND KIMAYA FAMILY PRIVATE TRUST

INITIAL PUBLIC OFFER OF 2,78,53,332¹ EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF POWERICA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹395.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹390.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹1,100.00 CRORES² COMPRISING A FRESH ISSUE OF 1,77,26,751³ EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹700.00 CRORES⁴ BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 1,01,26,581⁵ EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING TO ₹400.00 CRORES⁶ ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED BELOW), CONSISTING OF 70,88,607⁷ EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 280.00 CRORES⁸ BY NARESH OBEROI FAMILY TRUST AND 30,37,974⁹ EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 120.00 CRORES¹⁰ BY KABIR AND KIMAYA FAMILY PRIVATE TRUST (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDED A RESERVATION OF 55,865¹¹ EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING TO ₹ 2.80 CRORES¹² ("CONSTITUTING 0.04% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS OFFERED A DISCOUNT OF 9.37% (EQUIVALENT TO ₹37.00 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 22.01% AND 21.97% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS 79 TIMES THE FACE VALUE OF THE EQUITY SHARES.

¹Subject to finalisation of Basis of Allotment.

²Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

This Offer was 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 Offer was 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 Net Offer was 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, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹2,00,00,000 and up to ₹10,00,00,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹10,00,00,000, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares may be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 448.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" beginning on page 128 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "Risk Factors" beginning on page 31.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 29, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and this Prospectus has been 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 which were made available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 488.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: powerica ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Rahul Sharma / Namrata Ravasia SEBI Registration Number: INM000011179	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai – 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: powerica ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance ID: ig_ib@iiflcap.com Contact Person: Aditya Raturi/ Pawan Kumar Jain SEBI Registration Number: INM000010940	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: Powerica@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Shah SEBI Registration No.: INM000013004	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247 L B S Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: powerica ipo@in.mnps.mufg.com Investor grievance e-mail: powerica ipo@in.mnps.mufg.com Website: www.in.mnps.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON	MONDAY, MARCH 23, 2026
BID/ OFFER OPENED ON	TUESDAY, MARCH 24, 2026
BID/ OFFER CLOSED ON	FRIDAY, MARCH 27, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association 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 that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview - Standby Power and DG Market”, “Industry Overview – Indian Renewable Energy Industry”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 120, 128, 143, 151, 183, 233, 269, 279, 314, 384, 411, 424 and 468, respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
“our Company”/“the Company”, “the Issuer”	Powerica Limited, a public limited company incorporated under the Companies Act, 1956 with its registered and corporate office at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India, unless the context otherwise records
“we”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable

Company and Promoter Selling Shareholders Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Associate”	Our associate company, namely Platino Automotive Private Limited, as disclosed in “History and Certain Corporate Matters – Our Associate” on page 285
Audit Committee	The audit committee of our Board, as described in “Our Management - Committees of our Board – Audit Committee” on page 300
“Board” or “Board of Directors”	The board of Directors of our Company. For details, see “Our Management – Our Board” on page 291
Chairman	The chairman of the Board, namely Bharat Oberoi. For details, see “Our Management – Our Board” on page 291
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in “Our Management – Committees of our Board” on page 300
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Anita Praful Renuse. For details, see “Our Management – Key Managerial Personnel” on page 305
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management - Committees of our Board – Corporate Social Responsibility Committee” on page 303
CRISIL	Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited
CRISIL Report	The report titled “Indian Renewable Energy Report” dated January, 2026 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated March 25, 2025 (further renewed on December 12, 2025), which has been exclusively commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at https://www.powericaltd.com/investor-relations and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 488
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see “Our Management – Our Board” on page 291
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 5 each of our Company
Executive Director(s)	Executive director(s) of our Company. For further details of our Executive Directors, see “Our Management – Our Board” on page 291
“Frost & Sullivan” or “F&S”	Frost & Sullivan (India) Private Limited
F&S Report	The report titled “Industry Report on Standby Power and DG Market” dated January, 2026 prepared by F&S, appointed by our Company pursuant to an engagement letter dated April 2, 2025, which has been exclusively commissioned and paid for by our Company. The F&S Report is available on

Term	Description
	the website of our Company at https://www.powericaltd.com/investor-relations and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 488
Group	Group comprises of our Company, Subsidiaries and Associate
“Group Chief Financial Officer” or “Group CFO”	Chief financial officer of our Company, namely, Ritesh Kumar Agrawal. For details, see “Our Management – Key Managerial Personnel” on page 305
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, namely, (i) Art-Yarn Exports (India) Private Limited; (ii) AWT Energy Private Limited; (iii) Mintage Luxury Jewellery Private Limited; (iv) Airpower Windfarms Private Limited; and (v) Platino Automotive Private Limited, as described in “Our Group Companies” beginning on page 421
Independent Chartered Engineer	Sharjeel Aslam Faiz, independent chartered engineer, bearing registration number: M164524-7
Independent Director(s)	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Our Board” on page 291
Individual Promoter(s)	Individual promoters of our Company, being Bharat Oberoi, Renu Naresh Oberoi and Jai Ram Oberoi. For details of our individual promoters, see “Our Promoters and Promoter Group – Individual Promoters” on page 308
IPO Committee	The IPO committee of our Board
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “Our Management - Key Managerial Personnel” on page 305
Managing Director	The managing director of our Company, namely Bharat Oberoi. For details, see “Our Management – Our Board” on page 291
Materiality Policy	The policy adopted by our Board in its meeting dated July 14, 2025, for determining identification of ‘group companies’, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “Our Management - Committees of our Board - Nomination and Remuneration Committee” on page 301
Promoters	Promoters of our Company, being Bharat Oberoi, Renu Naresh Oberoi, Jai Ram Oberoi, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust. For further details, see “Our Promoters and Promoter Group” beginning on page 308
Promoter Directors	Promoters on the Board of our Company, being Bharat Oberoi, Renu Naresh Oberoi and Jai Ram Oberoi
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoters and Promoter Group – Promoter Group” on page 311
Promoter Selling Shareholder(s)	Naresh Oberoi Family Trust and Kabir and Kimaya Family Private Trust
Promoter Trust(s)	Promoter trusts of our Company, being Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust
“Registered Office” or “Registered and Corporate Office”	The registered and corporate office of our Company is situated at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Mumbai-I, at Mumbai (previously known as Registrar of Companies, Maharashtra at Mumbai prior to amendment to gazette notification S.O. 4850 (E))
Restated Consolidated Financial Information	Restated consolidated financial information of our Group as at and for the six month period ended September 30, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at the six month period ended September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board as described in “Our Management – Committees of our Board – Risk Management Committee” on page 303
“Senior Management” or “SMP”	Members of senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management – Senior Management” on page 305
Shareholder(s)	The holders of equity shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee as described in “Our Management - Committees of our Board – Stakeholders Relationship Committee” on page 302
“Statutory Auditors” or “Auditors”	Kapoor & Parekh Associates (FRN: 104803W), the statutory auditors of our Company
“Subsidiary” or “our Subsidiaries” or “Subsidiaries”	The subsidiaries of our Company, namely, (i) Powerica Renewable Infra Private Limited; (ii) Paramount Windfarms Private Limited; (iii) Vartaman Wind Energy Private Limited; (iv) Windstride Power Private Limited; and (v) Powerica Power Systems (FZE), as disclosed in “History and Certain Corporate Matters – Our Subsidiaries” on page 281
Whole-time Director(s)	A whole-time director of our Company. For further details, see “Our Management – Our Board” on page 291

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus who had Bid for an amount of at least ₹10.00 crores
Anchor Investor Allocation Price	Price i.e., ₹ 395.00 per equity share, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	Monday, March 23, 2026, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	Final price i.e. ₹395.00 per Equity Share, at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period i.e., Monday, March 23, 2026.
Anchor Investor Portion	60% of the QIB Portion, which has been 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 was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” beginning on page 448
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” was construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price (net of the Employee Discount) multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees who applied in the Employee Reservation Portion at the Cut Off Price and the Bid amount was Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹5,00,000 (net of Employee Discount). However, the initial Allotment to an Eligible

Term	Description
	Employee in the Employee Reservation Portion did not exceed ₹2,00,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (net of Employee Discount), subject to the maximum value of Allotment was made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	37 equity shares of face value of ₹ 5 each and in multiples of 37 equity shares of face value of ₹ 5 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, March 27, 2026
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, March 24, 2026.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
“Bidder” or “Applicant”	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries could have accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, ICICI Securities Limited, IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) and Nuvama Wealth Management Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted 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 (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 had been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band being ₹395.00 per Equity Share
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement dated March 17, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, i.e., ₹ 395.00 per Equity Share Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which could have collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders could have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer

Term	Description
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 were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 5,00,000 and Eligible Employees Bidding in the Employee Reservation Portion (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 was 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 could have submitted 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)
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI 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
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated August 8, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and addendum to the draft red herring prospectus dated January 28, 2026
Eligible Employees	Permanent employees of our Company or of our Indian Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or of our Indian Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or and a Director of our Company, whether whole time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 5,00,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 2,00,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion would have been Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2,00,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount)
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.37% on the Offer Price (equivalent of ₹ 37.00 per Equity Share) to Eligible Employees
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are the clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) were opened, in this case being Axis Bank Limited
Employee Reservation Portion	The portion of the Offer being 55,865[^] Equity Shares of face value of ₹ 5 each (constituting 0.04% of our post Offer Equity Share capital), aggregating to ₹ 2.00 crores[^] available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5% of the post-Offer Equity Share capital of our Company [^] Subject to finalisation of Basis of Allotment

Term	Description
“First Bidder” or “Sole Bidder”	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹375.00 per Equity Share
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 1,77,26,751 [^] equity shares of face value of ₹ 5 each aggregating to ₹700.00 crores ^{^*} by our Company. [^] Subject to finalisation of Basis of Allotment. [*] Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
ICDR Abridged Prospectus	The abridged prospectus dated March 27, 2026 prepared in accordance with the SEBI ICDR Regulations.
“IIFL” or “IIFL Capital”	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
I-Sec	ICICI Securities Limited
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	Crisil Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The monitoring agency agreement dated January 9, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion or 2,77,975 [^] equity shares of face value of ₹5 each which was made available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price [^] Subject to finalisation of Basis of Allotment
Mutual Fund(s)	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” beginning on page 120
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that were not QIBs or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who had Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer not less than 15% of the Net Offer comprising 41,69,621 [^] equity shares of face value of ₹ 5 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, in the following manner: - One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and - Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), would have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price [^] Subject to finalisation of Basis of Allotment
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA NDI Rules
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of 2,78,53,332 [^] equity shares of face value of ₹ 5 each for cash consideration at a price of ₹395.00* each, aggregating to ₹ 1,100.00 crores** comprising the Fresh Issue and the Offer for Sale. For further information, see “The Offer” beginning on page 83 [^] Subject to finalisation of Basis of Allotment. [*] Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion
Offer Agreement	The offer agreement dated August 8, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of 1,01,26,581 [^] equity shares of face value of ₹ 5 each aggregating to ₹400.00 crores [^] by the Promoter Selling Shareholders, consisting of 70,88,607 [^] equity shares of face value of ₹ 5

Term	Description
	each aggregating to ₹280.00 crores [^] by Naresh Oberoi Family Trust, and 30,37,974 [^] equity shares of face value of ₹ 5 each aggregating to ₹120.00 crores [^] by Kabir and Kimaya Family Private Trust. [^] <i>Subject to finalisation of Basis of Allotment.</i>
Offer Price	₹ 395.00 per Equity Share being 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 this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was 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. A discount of 9.37% on the Offer Price (equivalent of ₹ 37.00 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Promoter Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 120
Offered Shares	1,01,26,581 [^] equity shares of face value of ₹ 5 each aggregating to ₹400.00 crores [^] offered by the Promoter Selling Shareholders in the Offer for Sale [^] <i>Subject to finalisation of Basis of Allotment.</i>
Pension Fund(s)	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹375.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹395.00 per Equity Share (i.e., the Cap Price)
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	This prospectus dated March 27, 2026 filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts have been opened, in this case being Kotak Mahindra Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 1,38,98,732 [^] equity shares of face value of ₹ 5 each which were allocated on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price [^] <i>Subject to finalisation of Basis of Allotment.</i>
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
“Red Herring Prospectus” or “RHP”	The red herring prospectus dated March 17, 2026, read with the corrigendum and notice to investors dated March 21, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated August 8, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com , and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Net Offer being not less than 35% of the Net Offer consisting of 97,29,114 [^] equity shares of face value of ₹ 5 each which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) [^] Subject to finalisation of Basis of Allotment.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI 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, which offered the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Share Escrow Agreement	The share escrow agreement dated March 17, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders a list of which was available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Kotak Mahindra Bank Limited and Axis Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Member
Syndicate Agreement	The syndicate agreement dated March 17, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Member and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)
Underwriters	Collectively, the BRLMs and the Syndicate Member

Term	Description
Underwriting Agreement	The underwriting agreement dated March 27, 2026 entered into amongst our Company, the Promoter Selling Shareholders, and the Underwriters on the Pricing Date, but prior to filing of this Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹5,00,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹5,00,000 shall use UPI Mechanism and were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that was required to be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	The password to authenticate UPI transactions
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Allied Business	As of the date of this Prospectus, our allied business activities comprise allied products and services such as (a) electromagnetic integrated shelters and containers for various applications including defence; (b) production of acoustic enclosures and (c) manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels and switchboards applications and Schneider PRISMA control panels and switchboards
BAP	Blade Access Platform
BESS	Battery energy storage system
BoP	Balance of plant
CAGR	Compounded annual growth rate
CDM	Clean Development Mechanism
CNC	Computerized numerical control
CoD	Commercial operation date
CTU	Central Transmission Units
Cummins	Cummins India Limited along with its affiliates
Cummins India	Cummins India Limited
DG sets	Diesel generator sets
DRDO	Defence Research and Development Organization
EDG	Emergency diesel generator
EHV	Extra-high-voltage
EMI	Electromagnetic integrated
EMC	Electromagnetic capable
EPC	Engineering, procurement and construction
EV	Electric vehicles

Term	Description
GBI	Generation based incentive
Generator Set Business	As of the date of this Prospectus, our generator set business comprises of DG sets powered by Cummins engines, MSLG offerings in collaboration with Hyundai, and certain allied business activities
GE	GE Vernova
GERI	GE Renewable R&D India Private Limited, a member of the GE Vernova Group
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
HHP	High horse power, indicating a power rating, in the context of generator sets, with a range above 500 kVA
Hyundai	HD Hyundai Heavy Industries Co., Limited
IPP	Independent power producer
ISTS	Inter-state transmission system
kVA	Kilovolt-ampere, a measurement of power within an electrical circuit
LHP	Low horse power, indicating a power rating, in the context of generator sets, with a range of 7.5 kVA to 160 kVA
LCOE	Levelized cost of electricity generation
LNG	Liquefied natural gas
LoA	Letter of award
LoI	Letter of intent
MHP	Medium horse power, indicating a power rating, in the context of generator sets, with a range of 180 kVA to 500 kVA
MIL	Military grade
MSLG	Medium speed large generators
O&M	Operation and maintenance
OEM	Original equipment manufacturer
PAMC	Powerica Analysis & Monitoring Centre
PLF	Plant load factor
PPA	Power purchase agreement
PSS	Pooling substations
QCA	Qualified coordinating agency
RE	Renewable energy
RoW	Right of way
RPO	Renewable purchase obligation
SCADA	Supervisory control and data acquisition
SCOD	Scheduled commercial operation date
SECI	Solar Energy Corporation of India
UNFCCC	United Nations Framework Convention on Climate Change
Vestas	Vestas Wind Technology India Private Limited
Wind Power Business	As of the date of this Prospectus, our operations in the wind power sector includes developing and operating IPP projects as well as undertaking EPC and O&M activities for BoP primarily within the wind power industry
WSH	Wind-solar hybrid
WRA	Wind resource assessment
WTG	Wind turbine generator

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
API	Application Programming Interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises

Term	Description
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended. With effect from April 1, 2026, the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 shall replace the subsisting regulations
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$” or “\$”	United States Dollars

Term	Description
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators (“KPIs”) as disclosed in “Basis for Offer Price” and “Our Business” beginning on pages 128 and 233, respectively

Key Performance Indicators	Relevance/ Explanation
Financial Measures	
Revenue from Operations	This is a direct measure of how well the company is performing in terms of its core business activities.
Total Income	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	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	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	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	This measure is used to measure the operational profitability of the generator sets business.
EBITDA from Wind Power Business	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	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	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	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
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	Receivable days is a key metric driving operational excellence and financial health of the business.
Payable Days	Payable days is a key metric driving operational excellence and financial health of the business.
Inventory 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.
Operational Measures	
Total Number of DG Sets sold powered by Cummins engines	It reflects the market demand and operational scale of segment.
Installed Capacity (Megawatts)	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)	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.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant for investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview - Standby Power and DG Market”, “Industry Overview – Indian Renewable Energy Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information” “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 31, 83, 97, 120, 151, 183, 233, 308, 314, 448, 411 and 468, respectively.

Summary of the primary business of our Company

We are an integrated power solutions provider specialising in diesel generator sets (“**DG sets**”), medium speed large generators (“**MSLG**”), and related services. Our comprehensive product range spans capacities from 7.5 kVA to 10,000 kVA, serving the primary and standby power needs of varied industries. Leveraging our expertise, we expanded into the wind power sector in 2008 as an independent power producer and have since developed capabilities as an engineering, procurement, and construction contractor, as well as an operation and maintenance service provider for balance of plant.

For further information, see “Our Business” beginning on page 233.

Summary of the generator set industry in which our Company operates

According to the F&S Report, standby power remains a vital part of India’s energy infrastructure, helping ensure operational continuity during power outages or voltage fluctuations. According to the F&S Report, ongoing urbanisation, population growth, and expansion of residential, commercial, industrial, and infrastructure projects have intensified the need for reliable backup power across the country. According to the F&S Report, despite ongoing improvements in grid reliability, power disruptions remain a persistent concern across several regions in India. According to the F&S Report, this has led to increased adoption of DG sets, UPS systems, inverters, and battery storage solutions across diverse sectors such as commercial, manufacturing, information technology and data centres, telecom, and infrastructure.

For further information, see “Industry Overview – Standby Power and DG Market” beginning on page 151.

Summary of the wind power industry in which our Company operates

According to the CRISIL Report, India is rapidly emerging as a global leader in the renewable energy sector, with wind power playing a pivotal role in this transformation. According to the CRISIL Report, as of September 2025, the country has already installed ~53 GW of wind energy capacity. According to the CRISIL Report, India has vast wind energy potential of 1,164 GW at 150 metres above ground level (as per National Institute of Wind Energy), although it is concentrated in five states of Rajasthan (24%), Gujarat (16%), Maharashtra (15%), Karnataka (15%), and Andhra Pradesh (11%). Additionally, according to the CRISIL Report, India’s long coastline and open terrains present opportunities to further explore both onshore and offshore wind potential.

For further information, see “Industry Overview – Indian Renewable Energy Industry” beginning on page 183.

Our Promoters

Bharat Oberoi, Renu Naresh Oberoi, Jai Ram Oberoi, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust are the Promoters of our Company.

For further details, see “Our Promoters and Promoter Group” beginning on page 308.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	2,78,53,332 Equity Shares [^] of face value of ₹ 5 each aggregating to ₹1,100.00 crores ^{^*}
of which:	
(i) Fresh Issue⁽¹⁾	1,77,26,751 Equity Shares [^] of face value of ₹ 5 each aggregating to ₹700.00 crores ^{^*}
(ii) Offer for Sale⁽²⁾⁽³⁾	1,01,26,581 Equity Shares [^] of face value of ₹ 5 each aggregating to ₹400.00 crores [^]
The Offer comprises:	
Employee Reservation Portion⁽⁴⁾⁽⁵⁾	55,865 Equity Shares [^] of face value of ₹ 5 each aggregating to ₹ 2.00 crores ^{^*}
Net Offer	2,77,97,467 Equity Shares [^] of face value of ₹ 5 each aggregating to ₹ 1,098.00 crores ^{^*}

⁽¹⁾ The Offer has been authorized by a resolution dated June 21, 2025 passed by our Board and the Fresh Issue has been authorised by the Shareholders pursuant to a special resolution dated July 4, 2025.

⁽²⁾ Our Board has taken on record the consent letters of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on March 12, 2026. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 83 and 424, respectively.

- (3) Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Aggregate number of Offered Shares	Date of authorization	Date of consent letter
Naresh Oberoi Family Trust	₹280.00 crores [^]	70,88,607 [^] equity shares of face value of ₹ 5 each	August 4, 2025	August 7, 2025 read with the letter dated March 11, 2026
Kabir and Kimaya Family Private Trust	₹120.00 crores [^]	30,37,974 [^] equity shares of face value of ₹ 5 each	August 5, 2025	August 7, 2025 read with the letter dated March 11, 2026

- (4) The Employee Reservation Portion did not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹2,00,000 (net of Employee Discount). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). Eligible Employees bidding in the Employee Reservation Portion were requested to ensure that the maximum Bid Amount does not exceed ₹5,00,000 (net of Employee Discount). For further details, see “Offer Procedure” and “Offer Structure” on pages 448 and 444, respectively.
- (5) Subject to valid bids having been received at or above the Offer Price, undersubscription, 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. For further details, see “The Offer” beginning on page 83.

[^] Subject to finalisation of Basis of Allotment.

The Offer and Net Offer constituted 22.01% and 21.97% of the post Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” beginning on pages 83 and 444, respectively.

Objects of the Offer

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

Objects	Estimated Amount (in ₹ crores)
Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full	525.00
General corporate purposes ⁽¹⁾	136.51
Total	661.51

⁽¹⁾ The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” beginning on page 120.

Aggregate pre-Offer Shareholding of our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group, to the extent applicable, as percentage of our paid-up equity share capital

Except as disclosed below, as on the date of this Prospectus, none of our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Offer paid-up equity share capital (%)	Number of Equity Shares post-Offer of face value of ₹ 5 each [^]	Percentage of the post-Offer paid-up equity share capital (%) [^]
Promoters					
1.	Late Naresh Chander Oberoi*	3,26,400	0.30%	3,26,400	0.26%
2.	Bharat Oberoi	5,51,828	0.51%	5,51,828	0.44%
3.	Renu Naresh Oberoi*	1,85,348	0.17%	1,85,348	0.15%
4.	Jai Ram Oberoi	4,000	Negligible	4,000	Negligible
5.	Naresh Oberoi Family Trust ⁽¹⁾ #	3,72,91,140	34.27%	3,02,02,533	23.87%
6.	Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	47.98%	5,22,10,200	41.26%
7.	Kabir and Kimaya Family Private Trust ⁽³⁾ #	1,72,32,630	15.84%	1,41,94,656	11.22%
Total		10,78,01,546	99.06%	97,674,965	77.20

[^] Subject to finalisation of Basis of Allotment.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

* As on the date of this 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.

As on the date of this Prospectus, our Promoters hold 10,78,01,546 Equity Shares of face value of ₹ 5 each aggregating to 99.06% of the pre-Offer equity share capital of the Company (including the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company, held by late Naresh Chander Oberoi, which will be transmitted to his successor, Renu Naresh Oberoi, 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). For further details of the Offer, see “Capital Structure” beginning on page 97.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The pre-Offer and post-Offer shareholding, of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of this Prospectus and as at Allotment is set forth below:

S. No.	Pre-Offer Shareholding as on date of this Prospectus			Post-Offer Shareholding as at Allotment [^]			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Pre-Offer Shareholding (%)	At the lower end of the Price Band (₹ 375.00)		At the upper end of the Price Band (₹ 395.00)	
				Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 5 each	Post-offer Shareholding (%)
Promoters							
1.	Late Naresh Chander Oberoi*	3,26,400	0.30	3,26,400	0.26	3,26,400	0.26
2.	Bharat Oberoi	5,51,828	0.51	5,51,828	0.43	5,51,828	0.44
3.	Renu Naresh Oberoi*	1,85,348	0.17	1,85,348	0.15	1,85,348	0.15
4.	Jai Ram Oberoi	4,000	Negligible	4,000	Negligible	4,000	Negligible
5.	Naresh Oberoi Family Trust ⁽¹⁾ #	3,72,91,140	34.27	2,98,24,474	23.39	3,02,02,533	23.87
6.	Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	47.98	5,22,10,200	40.95	5,22,10,200	41.26
7.	Kabir and Kimaya Family Private Trust ⁽³⁾ #	1,72,32,630	15.84	1,40,32,630	11.01	1,41,94,656	11.22
Additional top 10 Shareholders							
1.	SBI Emergent India Fund	10,12,658	0.93	10,12,658	0.79	10,12,658	0.80
2.	Sunil Kumar Khurana	11,196	0.01	11,196	0.01	11,196	0.01
Total		10,88,25,400	100.00				

[^] Subject to finalisation of Basis of Allotment.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

* As on the date of this 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.

Notes:

- Based on the Offer Price of ₹ 395.00 per equity share and subject to finalisation of the Basis of Allotment.
- Includes transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisements until date of this Prospectus.
- Except our Promoters, none of the members of our Promoter Group hold any Equity Shares as on the date of this Prospectus.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in crores, unless specified)

Particulars	As at and for the six month period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital (A)	54.41	13.60	13.60	16.70
Other equity (B)*	1,160.11	1,072.00	898.89	777.90
Net Worth (C=A+B)**	1,214.52	1,085.60	912.49	794.60
Revenue from operations	1,447.44	2,653.27	2,210.00	2,378.26
Restated Profit Before Tax	181.55	254.66	340.71	185.85
Restated Profit [#]	128.93	166.82	226.28	106.45
Earnings per Equity Share of face value of ₹ 5 each (basic) (₹) ^{§@}	11.74 ^{^^}	15.26	18.46	6.32
Earnings per Equity Share of face value of ₹ 5 each (diluted) (₹) ^{§§@}	11.74 ^{^^}	15.26	18.46	6.32
Net asset value per Equity Share of face value of ₹ 5 each (₹)	111.60 ^{^^}	99.76 [^]	83.85 [^]	59.46 [^]
Total borrowings	571.95	300.80	177.52	278.88

Notes:

* Debit balance of amalgamation adjustment deficit account is reduced in calculation of other equity.

** Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Restated Profit after tax attributable to owners of the Company is considered.

[§] 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.

^{ss} 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'.

^ Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / number of equity shares outstanding as at the end of year/period (as adjusted for bonus issue on May 21, 2025).

^^ Not annualised.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 314 and 382, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their examination report and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and members of the Senior Management as on the date of this Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (in ₹ crores)
Company						
By our Company	5	N.A.	N.A.	N.A.	Nil	0.59
Against our Company	Nil	16	3	N.A.	3	45.28
Directors[#]						
By our Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	N.A.	1	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	1 [@]	0.13
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

Other than the Directors who are Promoters of our Company.

* To the extent quantifiable.

@ Two of our Promoters, namely, Bharat Oberoi and Renu Naresh Oberoi, are party to the same litigation, for further details please see “Outstanding Litigation and Other Material Developments – Litigation involving our Promoters – Litigations against our Promoters – Material Civil Litigation” on page 412.

As on the date of this Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

For further details, see “Outstanding Litigation and Material Developments” beginning on page 411.

Risk Factors

Specific attention of the Bidders is invited to “Risk Factors” beginning on page 31 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company, in their order of materiality that could cause actual results to differ materially from our expectations:

1. We are significantly dependent on our Generator Set Business, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of our revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any negative developments affecting our Generator Set Business could have a material adverse impact on our business, financial condition, results of operations and prospects.
2. We rely on our business collaborations, including with Cummins for engines and alternators for our DG sets. Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of our revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Similarly, we rely on Hyundai for the supply of MSLG sets. Any supply disruption from such partners could adversely impact our business and results of operations.
3. The independent power producer (“IPP”) operations in our Wind Power Business which contributed 8.57%, 7.56%, 9.90% and 8.76% of our total revenue from operations for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively, rely on key relationships with OEMs to facilitate supply of components and effective O&M services across most of our Operational Wind Power Projects, as well as for future IPP developments. Any deterioration in these relationships, or performance or financial failure of our OEMs, could adversely affect our business, results of operations, and financial condition.
4. One of our Independent Directors, Maheswar Sahu, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges.
5. Our Company, some of our Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of our Company. Any adverse order passed by the court in relation to this matter could impact the value of our Equity Shares and our business and results of operations.
6. We have historically relied, and may continue to rely, on Cummins India and our top five suppliers for a significant portion of our materials and components. If these key suppliers fail to deliver the required quantities, meet delivery schedules, or adhere to specified quality standards or technical specifications, our business operations and financial condition could be adversely affected.
7. We are dependent on our power purchase agreements (“PPAs”) to sell power and generate our revenue from operations. Furthermore, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.
8. Some of the land lease agreements for our wind power projects have shorter terms than the corresponding power purchase agreements (“PPAs”) entered into for the respective projects. The expiry and non-renewal of such land lease agreements prior to the end of the relevant PPA could potentially result in the premature termination of the corresponding PPA, which may have a material adverse effect on our business, cash flows, financial condition and results of operations.
9. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
10. We generally do not have long-term agreements with a majority of our customers or suppliers in our Generator Set Business, which exposes us to risks arising from fluctuating demand and supply relationships. Furthermore, certain of our agreements with key customers in our Generator Set Business have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Summary of contingent liabilities

The details of our contingent liabilities as at September 30, 2025, as per Ind AS 37, derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in crores)	
Particulars	As at September 30, 2025
a) Sales Tax demand disputed, contested in appeal	0.01
b) Service Tax demand disputed, contested in appeal	1.34
c) Goods and Service Tax demand disputed, contested in appeal	9.30
d) Custom Duty demand disputed, contested in appeal	0.37
e) Income Tax demand disputed, contested in appeal	0.03
f) Corporate Guarantee given to bank	16.25
g) Claims against the Company not acknowledged as debts	0.98
h) Letter of Credit Outstanding not acknowledged as debts*	12.29
Total	40.57

*The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

For further details of contingent liabilities as at September 30, 2025 as per Ind AS 37, see “*Restated Consolidated Financial Information – Note 40*” on page 351.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Group with related parties for the six month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (post inter-company eliminations), as derived from the Restated Consolidated Financial Information are as follows:

(₹ in crores)											
Sr. No.	Name of related party / Category	Nature of relationship	Nature of transaction	For the six month period ended September 30, 2025	% of revenue from operations for the six month period ended September 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
1.	Airpower Windfarms Private Limited	Associate	Interest Income	-	-	-	-	-	-	1.81	0.08%
2.	Airpower Windfarms Private Limited	Associate	Loan Repaid	-	-	-	-	-	-	21.55	0.91%
3.	Airpower Windfarms Private Limited	Associate	Loan Given	-	-	-	-	-	-	3.56	0.15%
4.	Airpower Windfarms Private Limited	Associate	Expenses Incurred, Reimbursed to us	-	-	-	-	-	-	0.36	0.02%
5.	Airpower Windfarms Private Limited	Associate	Rent Income	-	-	-	-	Negligible	Negligible	0.01	Negligible
6.	Airpower Windfarms Private Limited	Associate	Investment made during the year	-	-	-	-	-	-	27.38	1.15%
7.	Platino Automotive Private Limited	Associate	Investment made during the year	-	-	20.00	0.75%	-	-	-	-
8.	Airpower Windfarms Private Limited	Associate	Investments sold during the year	-	-	-	-	27.50	1.24%	-	-
9.	Airpower Windfarms Private Limited	Associate	Services Rendered	-	-	-	-	-	-	2.08	0.09%
10.	Airpower Windfarms Private Limited	Associate	Share of Profit (Loss)	-	-	-	-	(0.02)	Negligible	(14.19)	(0.60)%
11.	Platino	Associate	Share of	6.68	0.46%	9.03	0.34%	-	-	-	-

Sr. No.	Name of related party / Category	Nature of relationship	Nature of transaction	For the six month period ended September 30, 2025	% of revenue from operations for the six month period ended September 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
	Automotive Private Limited		Profit (Loss)								
12.	Platino Automotive Private Limited	Associate	Sales	1.78	0.12%	1.75	0.07%	-	-	-	-
13.	Platino Automotive Private Limited	Associate	Purchases	5.39	0.37%	14.58	0.55%	-	-	-	-
14.	Key Management Personnel and Non-Executive Directors	Key Management Personnel and Non-Executive Directors	Director Sitting Fees & Commission	0.13	0.01%	0.36	0.01%	0.21	0.01%	0.07	Negligible
			Commission	-	-	0.10	Negligible	-	-	-	-
			Issue of Preference Shares	-	-	-	-	9.91	0.45%	-	-
			Redemption of Preference Shares	-	-	9.91	0.37%	-	-	-	-
			Loan Received	-	-	-	-	-	-	1.10	0.05%
			Loan Repaid	-	-	-	-	1.10	0.05%	0.21	0.01%
			Purchase of Property, Plant and Equipment	-	-	-	-	3.21	0.15%	-	-
			Expenses Incurred, Reimbursed	0.02	Negligible	-	-	-	-	-	-
			Remuneration - Post-Employment Benefits	0.48	0.03%	0.09	Negligible	0.12	0.01%	0.03	Negligible
			Remuneration - Short Term Employment Benefits	9.68	0.67%	16.70	0.63%	26.90	1.22%	21.64	0.91%
15.	Powerica Generators Limited Liability Partnership	Enterprise over which Directors are able to exercise significant control	Expenses Incurred, Reimbursed to us	-	-	-	-	Negligible	Negligible	Negligible	Negligible
16.	Mintage Luxury Jewellery Private Limited	Enterprise over which Directors are able to exercise significant control	Rent Income	0.18	0.01%	0.14	0.01%	0.12	0.01%	0.12	0.01%
17.	AWT Energy Private Limited	Enterprise over which Directors are able to	Rent Income	0.01	Negligible	0.01	Negligible	0.01	Negligible	0.02	Negligible

Sr. No.	Name of related party / Category	Nature of relationship	Nature of transaction	For the six month period ended September 30, 2025	% of revenue from operations for the six month period ended September 30, 2025	For the year ended March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year ended March 31, 2024	% of revenue from operations for the year ended March 31, 2024	For the year ended March 31, 2023	% of revenue from operations for the year ended March 31, 2023
		exercise significant control									
18.	Art-Yarn Exports (India) Private Limited	Enterprise over which Directors are able to exercise significant control	Rent Income	0.09	0.01%	0.19	0.01%	0.19	0.01%	0.18	0.01%
19.	AWT Energy Private Limited	Enterprise over which Directors are able to exercise significant control	Sale of Property, Plant & Equipments	-	-	-	-	0.03	Negligible	0.05	Negligible
20.	AWT Energy Private Limited	Enterprise over which Directors are able to exercise significant control	Services Received	-	-	0.18	0.01%	0.22	0.01%	0.14	0.01%
21.	Powerica Limited employees group gratuity assurance trust	Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	4.29	0.30%	2.94	0.11%	1.96	0.09%	1.11	0.05%

For further details of the related party transactions and the names of the individuals forming part of the category “Key Management Personnel and Non-Executive Directors” in the table above, see “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on page 366.

Elimination of balances

The following are the details of the transactions eliminated during the six month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in crores)							
Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Vartaman Wind Energy Private Limited	Subsidiary	Loan Repaid	-	-	2.43	0.90
2.	Powerica Renewable Infra Private Limited	Subsidiary	Loan Repaid	-	3.90	1.10	-
3.	Paramount Windfarms Private Limited	Subsidiary	Loan Repaid	-	0.05	-	-
4.	Paramount Windfarms Private Limited	Subsidiary	Rent Income	0.01	0.01	0.01	0.01
5.	Vartaman Wind Energy Private Limited	Subsidiary	Rent Income	Negligible	Negligible	Negligible	Negligible
6.	Powerica Renewable Infra Private Limited	Subsidiary	Rent Income	0.03	0.03	0.01	0.01
7.	Windstride Power	Subsidiary	Rent Income	0.01	Negligible	-	-

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Private Limited						
8.	Vartaman Wind Energy Private Limited	Subsidiary	Interest Income	0.07	0.13	0.19	0.37
9.	Powerica Renewable Infra Private Limited	Subsidiary	Interest Income	-	0.11	0.12	Negligible
10.	Paramount Windfarms Private Limited	Subsidiary	Interest Income	0.15	0.08	-	-
11.	Paramount Windfarms Private Limited	Subsidiary	Investments made during the year	-	-	0.12	0.04
12.	Powerica Power Systems (FZE)	Subsidiary	Investments made during the year	-	-	-	0.34
13.	Windstride Power Private Limited	Subsidiary	Investments made during the year	-	0.25	-	-
14.	Powerica Renewable Infra Private Limited	Subsidiary	Investments sold during the year	-	-	0.04	-
15.	Paramount Windfarms Private Limited	Subsidiary	Investments sold during the year	-	0.70	-	-
16.	Powerica Renewable Infra Private Limited	Subsidiary	Loan Given	-	-	4.90	0.10
17.	Vartaman Wind Energy Private Limited	Subsidiary	Loan Given	-	0.10	0.75	-
18.	Paramount Windfarms Private Limited	Subsidiary	Loan Given	-	3.05	-	-
19.	Vartaman Wind Energy Private Limited	Subsidiary	Expenses Incurred, Re-imbursed to us	-	-	-	0.34
20.	Paramount Windfarms Private Limited	Subsidiary	Expenses Incurred, Re-imbursed to us	-	-	-	0.01
21.	Powerica Renewable Infra Private Limited	Subsidiary	Expenses Incurred, Re-imbursed to us	-	0.08	1.10	0.03
22.	Powerica Power Systems (FZE)	Subsidiary	Sales	5.31	16.12	16.50	13.77
23.	Powerica Renewable Infra Private Limited	Subsidiary	Sales	0.28	0.76	-	-
24.	Powerica Renewable Infra Private Limited	Subsidiary	Corporate guarantees issued by the Company to the bankers of Subsidiaries	-	50.00	50.00	-
25.	Powerica Power Systems (FZE)	Subsidiary	Corporate guarantees issued by the Company to the bankers of Subsidiaries	-	-	20.85	-
26.	Powerica Renewable Infra Private Limited	Subsidiary	Purchase	1.05	-	-	-

For further details of the related party transactions, see “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on page 366.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters (including our Promoter Selling Shareholders) in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters (including our Promoter Selling Shareholders), in the one year preceding the date of this Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 5 each acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)
Promoters		
Late Naresh Chander Oberoi**	2,44,800	Nil
Bharat Oberoi	4,13,871	Nil
Renu Naresh Oberoi**	1,39,011	Nil
Jai Ram Oberoi	3,000	Nil
Naresh Oberoi Family Trust ^{(1)#}	2,85,00,000	Nil
Bharat Oberoi Family Trust ⁽²⁾	3,91,57,650	Nil
Kabir and Kimaya Family Private Trust ^{(3)#}	1,31,52,321	Nil

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

** As on the date of this 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.

Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Prospectus:

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: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Prospectus	4.84	81.60	Nil – 395.00
Last 18 months preceding the date of this Prospectus	4.84	81.60	Nil – 395.00
Last three years preceding the date of this Prospectus	3.97	99.62	Nil – 395.00

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Notes:

- (1) The shareholders of the Company, through a resolution passed on May 21, 2025, and the Board of the Company through a resolution passed on April 30, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value ₹ 5 each. Through a Board resolution dated June 21, 2025, the Company has allotted 81,619,050 equity shares of ₹ 5 each as bonus shares to the existing equity shareholders of the Company.
- (2) The Equity Shares acquired by the Promoters, Promoter Group and Promoter Selling Shareholders in the last three years (including the immediately preceding one year and eighteen months) were pursuant to gift and bonus issue as stated above.
- (3) The above table excludes 62,00,000 Equity Shares of face value of ₹ 5 each which were bought back by the Company on October 17, 2023, at a price of ₹ 142.00 per Equity Share pursuant to resolutions approved by the board on September 18, 2023.

Average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The average cost of acquisition of our Promoters (including our Promoter Selling Shareholders) as on the date of this Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 5 each as on the date of this Prospectus	% of pre-Offer equity share capital	Average cost of acquisition per Equity Share* (in ₹)
Late Naresh Chander Oberoi**	3,26,400	0.30%	Nil
Bharat Oberoi	5,51,828	0.51%	Nil
Renu Naresh Oberoi**	1,85,348	0.17%	Nil
Jai Ram Oberoi	4,000	0.00%	Nil
Naresh Oberoi Family Trust ^{(1)#}	3,72,91,140	34.27%	Nil
Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	47.98%	Nil
Kabir and Kimaya Family Private Trust ^{(3)#}	1,72,32,630	15.84%	Nil

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

****** As on the date of this 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.

Details of price at which specified securities were acquired by each of the Promoters (including our Promoter Selling Shareholders), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by the Promoters (including our Promoter Selling Shareholders) and members of our Promoter Group. As on the date of this Prospectus, there are no Shareholders entitled with the right to nominate directors or other rights in the Company.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Prospectus are stated below:

Sr. No.	Name of acquirer	Date of Acquisition / Allotment	Number of Equity Shares acquired/ allotted at a face value of ₹ 5 each	Nature of consideration	Nature of acquisition/ allotment	Acquisition price per share	% of the pre-Offer share capital
Promoters							
1.	Late Naresh Chander Oberoi [#]	June 21, 2025	2,44,800	Not Applicable	Bonus Issue	Nil**	0.22
2.	Bharat Oberoi	June 21, 2025	4,13,871	Not Applicable	Bonus Issue	Nil**	0.38
3.	Renu Naresh Oberoi [#]	June 21, 2025	1,39,011	Not Applicable	Bonus Issue	Nil**	0.13
4.	Jai Ram Oberoi	September 28, 2023	1,000	Not Applicable	Transfer from late Naresh Chander Oberoi by way of gift	Nil*	Negligible
5.	Jai Ram Oberoi	June 21, 2025	3,000	Not Applicable	Bonus Issue	Nil**	Negligible
6.	Naresh Oberoi Family Trust ^{^(1)}	June 21, 2025	2,85,00,000	Not Applicable	Bonus Issue	Nil**	26.19
7.	Bharat Oberoi Family Trust ⁽²⁾	April 24, 2023	1,36,57,745	Not Applicable	Transfer from Bharat Oberoi by way of gift	Nil*	12.55
8.	Bharat Oberoi Family Trust ⁽²⁾	June 21, 2025	3,91,57,650	Not Applicable	Bonus Issue	Nil**	35.98
9.	Kabir and Kimaya Family Private Trust ^{^(3)}	April 21, 2023	45,87,380	Not Applicable	Transfer from Renu Naresh Oberoi by way of gift	Nil*	4.22
10.	Kabir and Kimaya Family Private Trust ^{^(3)}	June 21, 2025	1,31,52,321	Not Applicable	Bonus Issue	Nil**	12.09

As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

[^]Also a Promoter Selling Shareholder.

⁽¹⁾ Holding Equity Shares in the Company through its trustee, late Naresh Chander Oberoi as on date of the transactions (Bharat Oberoi has been designated as a trustee of Naresh Oberoi Family Trust as on date)

⁽²⁾ Holding Equity Shares in the Company through its trustee, Pradeep Omprakash Gupta as on date of the transactions (Jai Ram Oberoi has been designated as a trustee of Bharat Oberoi Family Trust as on date)

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

*Equity shares acquired pursuant to gift.

** Equity shares acquired pursuant to bonus issue

[#] As on the date of this 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.

Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

Issuances of Equity Shares made in the last one year for consideration other than cash (excluding bonus issue)

Except as disclosed in “Capital Structure– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 98, our Company has not issued any Equity Shares for consideration other than cash (excluding bonus issue) in the one year preceding the date of this Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

In this Prospectus, unless otherwise specified:

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

Financial Data

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of our Group as at and for the six month period ended September 30, 2025 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprises of the restated consolidated statement of assets and liabilities as at the six month period ended September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, 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, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see “*Restated Consolidated Financial Information*” beginning on page 314.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Our Company has prepared financial statements under Indian Accounting Standards. Certain differences exist between Indian Accounting Standards and other accounting guidance*” on page 72. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, 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 Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 233 and 387, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBIT, EBITDA, EBITDA Margin, EBITDA from generator sets business, EBITDA from wind power business, Net Debt / Equity, Net Debt / EBITDA, Return on Capital Employed (“ROCE”), Return on Equity (“RoE”), Net Asset Value, Net Worth, Return on Net-worth, Net Asset Value per share (“Non-GAAP Measures”), and certain other industry metrics and financial parameters have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to 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 measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*” on pages 387, 382 and 73, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “US\$” or “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America;
- “EUR” or “€” are to Euro, the official currency of certain member states of the European Union;
- “AED” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates; and
- “DKK” are to Danish Krone, the official currency of Denmark, Greenland, and the Faroe Islands.

Our Company has presented certain numerical information in this Prospectus in “crores” units or in whole numbers where the numbers have been too small to represent in crores. One crore represents 1,00,00,000, ten crore represents 10,00,00,000, hundred crore represents 1,00,00,00,000 and thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

Currency	Exchange rate as at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 EUR	104.22	92.32	90.21	89.61
1 AED	24.20	23.27	22.69	22.36
1 DKK	13.97	12.36	12.06	11.98

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

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the CRISIL Report and F&S Report, and publicly available information as well as other industry publications and sources.

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 members of Senior Management or the Book Running Lead Managers. The CRISIL Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with CRISIL dated March 25, 2025 (further renewed on December 12, 2025), for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://www.powericaltd.com/investor-relations> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 488.

Frost & Sullivan is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The F&S Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with F&S dated April 2, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The F&S Report is available on the website of our Company at <https://www.powericaltd.com/investor-relations> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 488.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose*”, on page 71. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” beginning on page 128 includes information relating to our peer group companies. Such information has been obtained 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.

Disclaimer of the CRISIL Report

The CRISIL Report is subject to the following disclaimer:

“About Crisil Intelligence

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

For the preparation of the report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The company will be responsible for ensuring compliance and consequences of non-compliances for use of the report or part thereof outside India.”

Disclaimer of the F&S Report

The F&S Report is subject to the following disclaimer:

“Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable (“Data”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Powerica Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the

Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence. For details, see “*Risk Factors*” beginning on page 31.

Certain information in “*Risk Factors*”, “*Industry Overview - Standby Power and DG Market*”, “*Industry Overview – Indian Renewable Energy Industry*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 151, 183, 233 and 387 respectively of this Prospectus has been obtained from the CRISIL Report and the F&S Report. The CRISIL Report and the F&S Report are available on the website of our Company at <https://www.powericaltd.com/investor-relations>.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview - Standby Power and DG Market*”, “*Industry Overview – Indian Renewable Energy Industry*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 31, 233, 151, 183, and 387, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Promoter Selling Shareholder, our Directors, the Syndicate nor any of 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.

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. This Prospectus contains certain 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 various factors, including the considerations described in this section and elsewhere in this Prospectus. See “Forward-Looking Statements” on page 30 of this Prospectus. For further information, see “Restated Consolidated Financial Information” on page 314.

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, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.

In making an investment decision, investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Industry Overview - Standby Power and DG Market”, “Industry Overview – Indian Renewable Energy Industry”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 151, 183, 233, 314 and 387, respectively, of this Prospectus, as well as the other financial information contained in this Prospectus.

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “Indian Renewable Energy Report” dated January 2026 prepared and issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited (the “**CRISIL Report**”) and the report titled “Industry Report on Standby Power and DG Market” dated January, 2026 prepared and issued by Frost & Sullivan (India) Private Limited (“**F&S Report**”), which have been commissioned by our Company exclusively in connection with the Offer. CRISIL and F&S were appointed pursuant to engagement letters entered into with our Company dated March 25, 2025 (further renewed on December 12, 2025) and April 2, 2025, respectively. Copies of the CRISIL Report and the F&S Report are available on the website of our Company at <https://www.powericaltd.com/investor-relations> from the date of this Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 26. CRISIL and F&S are independent agencies and are not related to the Company, its Directors, Promoters, Selling Shareholders, Subsidiaries or BRLMs.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year; and references to a particular Financial Year are to the 12 months ended March 31 of that year. 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 314.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Powerica Limited on a standalone basis, and references to “we”, “us”, “our” and “Powerica Group” are to Powerica Limited, its Subsidiaries and Associate on a consolidated basis.

Internal Risk Factors

- We are significantly dependent on our Generator Set Business, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of our revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any negative developments affecting our Generator Set Business could have a material adverse impact on our business, financial condition, results of operations and prospects.*

We are significantly dependent on our Generator Set Business division, which has consistently generated the majority of our operating revenue since its commencement in 1984.

Our Generator Set Business division comprises three primary segments: diesel generator sets (“**DG sets**”) powered by Cummins engines (engines sourced from Cummins India Limited (“**Cummins India**”, along with its Indian and global affiliates, “**Cummins**”); sale of medium speed large generator (“**MSLG**”) sets through a non-exclusive collaboration with HD Hyundai Heavy Industries Co., Limited (“**Hyundai**”); and our allied business activities comprising allied products and services such as (a) electromagnetic integrated (“**EMI**”) shelters and containers for various applications including for defence; (b) production of acoustic enclosures and (c) manufacture, assembly, distribution, and service of Schneider Electric’s PRISMA control panels and switchboards applications and Schneider PRISMA control panels and switchboards (“**Allied Business**”). The sale of DG Sets powered by Cummins engines remain our single largest product line, accounting for between 56.77% and 71.04% of total operating revenue over the six month period ended September 30, 2025, and the last three fiscals. The MSLG segment and Allied Business together add smaller but stable contributions, further concentrating our revenue streams within the Generator Set Business segment.

Our Wind Power Business comprises both the independent power producer (“**IPP**”) business and our engineering, procurement and construction (“**EPC**”) and operations and maintenance (“**O&M**”) contracts for balance of plant (“**BoP**”) activities. Our IPP Wind Power Business has expanded since inception, and as of the date of this Prospectus, comprises 12 Operational Wind Power Projects, with a total installed capacity of 330.85 MW.

Our reliance on the long-established Generator Set Business significantly increases our exposure to sector-specific and product-specific risks. The relative scale of the Generator Set Business compared to the Wind Power Business means that even as the latter grows, any negative impact on the former is unlikely to be sufficiently offset by wind operations.

The table below provides a comprehensive breakdown of our revenue from operations across our major business divisions for the six month period ended September 30, 2025 and the fiscals indicated:

Major Divisions*	Business	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)
Generator Set Business Division		1,165.16	80.50%	2,255.19	85.00%	1,907.20	86.30%	1,968.87	82.79%
	DG Sets powered by Cummins engines	920.62	63.60%	1,867.56	70.39%	1,570.02	71.04%	1,350.17	56.77%
	MSLG in association with Hyundai	73.86	5.10%	45.70	1.72%	83.47	3.78%	367.10	15.44%
	Allied Businesses	170.69	11.79%	341.93	12.89%	253.71	11.48%	251.60	10.58%
Wind Power Business Division		282.28	19.50%	398.08	15.00%	302.80	13.70%	409.39	17.21%
	IPP Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%
	EPC and O&M for BoP Business	158.19	10.93%	197.40	7.44%	84.05	3.80%	200.99	8.45%
Total Revenue from Operations		1,447.44	100.00%	2,653.27	100.00%	2,210.00	100.00%	2,378.26	100.00%

* Excludes the revenues derived from retrofit emission control devices which is being carried out through our Associate, Platino Automotive. Platino Automotive has been classified as an associate with effect from April 18, 2024, and is accounted for using the equity method in accordance with the requirements of Ind AS 28 – Investments in Associates and Joint Ventures. For further details, please see “Restated Consolidated Financial Information – Note 54” on page 372.

Given our revenue profile, our financial performance and business stability depend heavily on the ongoing success of our Generator Set Business. Any adverse developments in this segment, including changes in market demand, competitive pressures, or operational disruptions, would likely have a significant and immediate effect on our overall revenue and profitability, as well as limit our ability to diversify our business. While our Wind Power Business offers a valuable alternative revenue stream and has a significant installed capacity, its comparatively smaller share of total revenue means it cannot fully counterbalance negative events affecting our Generator Set Business segment. While we have not been exposed to any material adverse developments in the six month period ended September 30, 2025 and last three Fiscals, any negative developments in our Generator Set Business could have a material adverse impact on our business, financial condition, results of operations and prospects.

2. ***We rely on our business collaborations, including with Cummins for engines and alternators for our DG sets. Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of our revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Similarly, we rely on Hyundai for the supply of MSLG sets. Any supply disruption from such partners could adversely impact our business and results of operations.***

We rely significantly on certain business collaborations for the supply of critical products and services that drive our operations. Specifically, we depend on Cummins as our primary supplier of engines and alternators for our DG sets. In addition, we collaborate with Hyundai to deliver comprehensive solutions for our MSLG offerings.

Our Generator Set Business division contributed ₹1,165.16 crore, ₹2,255.19 crore, ₹1,907.20 crore and ₹1,968.87 crore, accounting for 80.50%, 85.00%, 86.30% and 82.79% of our overall revenue from operations for the six month period ended September 30, 2025, and the last three fiscals, respectively. We have been a non-exclusive original equipment manufacturer (“OEM”) for Cummins in India for over four decades, and we rely exclusively on Cummins for supply of engines and alternators for our DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. This arrangement is formalised annually through a non-exclusive authorised OEM certificate which is valid from January 1, 2026 to December 31, 2026.

While we strive to maintain sufficient stock levels to mitigate supply chain risks and have maintained a healthy relationship with Cummins over the last four decades, any disruption to Cummins’ ability to supply engines and related parts for our DG sets, or any deterioration in our relationship with them, could lead to operational delays or reduced sales. Cummins’ pricing of their products also affects our own pricing strategy, influencing the market competitiveness of our DG sets.

In the MSLG segment, we collaborate with Hyundai for the sale of MSLG sets. As part of the MSLG offerings we provide pre-purchase consultancy, design, engineering, sales, installation and O&M services, catering to emergency and high base load applications to our customers. These MSLG sets typically operate at 750 RPM, with single-unit capacities ranging from 3,000 kVA to 10,000 kVA, and can be configured in multiples for parallel operation at base load power stations. In addition to running on diesel, these sets are capable of operating on multiple fuel grades. We also provide O&M services for these MSLG sets.

The table below outlines our revenue from operations derived from our DG sets powered by Cummins engines, from our MSLG business in association with Hyundai and our Allied Business activities for the six month period ended September 30, 2025 and the fiscals indicated:

(₹ crores, unless otherwise indicated)

Business Division	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)
Generator Set Business Division	1,165.16	80.50%	2,255.19	85.00%	1,907.20	86.30%	1,968.87	82.79%
DG Sets powered by Cummins engines	920.62	63.60%	1,867.56	70.39%	1,570.02	71.04%	1,350.17	56.77%
MSLG in association with Hyundai	73.86	5.10%	45.70	1.72%	83.47	3.78%	367.10	15.44%
Allied Businesses	170.69	11.79%	341.93	12.89%	253.71	11.48%	251.60	10.58%
Total Revenue from Operations	1,447.44	100.00%	2,653.27	100.00%	2,210.00	100.00%	2,378.26	100.00%

Cummins India retains the right to import or manufacture DG sets for sale in the same territories in which we operate, and may also appoint additional non-exclusive OEMs. Similarly, Hyundai may choose to prioritise other markets, partnerships, or ventures over its current arrangement with us. If either Cummins India or Hyundai were to exercise these rights or shift strategic priorities, we could face increased competition, a reduction in market share, or disruption to our established sales channels, which could adversely impact our business performance and growth prospects.

While there has been no material disruption in the supply from Cummins or Hyundai over the six month period ended September 30, 2025 and the past three fiscals, any failure by either supplier to fulfil their obligations satisfactorily, or any conflict of interest between either of these suppliers and our business, could disrupt our operations, reduce our sales, and adversely affect our financial performance. Furthermore, if Cummins or Hyundai exercises their respective rights in a way that is contrary to our interests, such as appointing competitors, changing product pricing, or failing to renew existing arrangements, they may significantly impact our results of operations and profitability. Any disruption in these supply relationships or a failure to continue these arrangements in a timely manner, or at all, could significantly disrupt our business and adversely impact our operational results and profitability.

3. ***The independent power producer (“IPP”) operations in our Wind Power Business which contributed 8.57%, 7.56%, 9.90% and 8.76% of our total revenue from operations for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively, rely on key relationships with OEMs to facilitate supply of components and effective O&M services across most of our Operational Wind Power Projects, as well as for future IPP developments. Any deterioration in these relationships, or performance or financial failure of our OEMs, could adversely affect our business, results of operations, and financial condition.***

The table below outlines our revenue from operations derived from the IPP operations in our Wind Power Business for the fiscals indicated and the six month period ended September 30, 2025:

Business Division	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)
IPP operations of Wind Power Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%

The IPP operations in our Wind Power Business depend significantly on selected OEMs for the O&M of our Operational Wind Power Projects and the supply of wind turbine generators (“WTGs”) for our Under Construction Wind Power Project and Pipeline Projects to be developed in future. As of the date of this Prospectus, our Operational Wind Power Project portfolio comprises 12 wind power projects in the state of Gujarat, with an aggregate generation capacity of 330.85 MW. For further details in relation our portfolio of IPP projects in our Wind Power Business, please see “Our Business – Wind Power Business – Wind Power – Independent Power Producer Business” on page 354.

Our key WTG suppliers, Vestas Wind Technology India Private Limited (“Vestas”) and GE Renewable R&D India Private Limited (“GERI”), a member of the GE Vernova Group, provide O&M services under comprehensive long-term O&M contracts, typically ranging between five to 20 years, with complimentary service periods of two to three years in some cases. As of September 30, 2025, the Rajkot Wind Farm and Khambhaliya Wind Farm SECI – VI (each with an installed capacity of 51.30 MW), are covered under 20-year O&M contracts with an international turbine manufacturer. Our 4.80 MW Samana wind farm at Jamnagar is operated under an O&M agreement with Wind World India Limited (previously known as Enercon India Limited). The remainder of our wind assets are largely serviced by Vestas under contracts with durations ranging from five to 15 years. We typically apply for renewal of such contracts prior to the completion of their respective terms. However, there can be no assurance that such renewals will be granted on favourable terms, or at all, which may have an adverse effect on our operations and financial performance.

We rely on these OEMs for timely and comprehensive O&M support, technical performance, and access to critical spare parts. Any failure or delay by Vestas, GERI, or other OEMs to meet their obligations, due to operational challenges, financial distress, insolvency, or strategic changes, may result in increased downtime, reduced generation, and lost revenue. Plant performance and our revenue are sensitive to wind turbine availability, and significant underperformance or outages may trigger penalties or damages under our power purchase agreements. Although we have not experienced material underperformance or forced outages, or needed to substitute an OEM, in the six month period ended September 30, 2025, and the past three fiscals, there can be no assurance this will not occur in the future.

Given the technical complexity and proprietary nature of WTGs, identifying and contracting alternative service providers or replacement OEMs could be difficult, costly, and may result in service disruptions. Loss of access to proprietary technology or specialist know-how may also impede our ability to operate or optimise projects efficiently. Furthermore, OEM insolvency or inability to fulfil O&M or warranty obligations may compel us to secure interim or replacement services at additional cost and risk, and may affect our compliance with power purchase agreements or regulatory requirements, potentially resulting in penalties, damage claims, or contract terminations. Consequently, any disruption or shortfall in the performance or renewal of O&M contracts with our key OEMs could materially and adversely affect our business, results of operations, and financial condition.

4. One of our Independent Directors, Maheswar Sahu, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges.

Maheswar Sahu, one of our Independent Directors, is on the board of directors of IMP Powers Limited, an entity listed on the Stock Exchanges. The trading in the securities of IMP Powers Limited was suspended with effect from January 20, 2025, on account of capital reduction of IMP Powers Limited which was carried out pursuant to the order of the National Company Law Tribunal, Ahmedabad Division Bench dated November 5, 2024. The said suspension was procedural in nature. For further details in relation to Maheswar Sahu, see “Our Management” beginning on page 291.

5. Our Company, some of our Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of our Company. Any adverse order passed by the court in relation to this matter could impact the value of our Equity Shares and our business and results of operations.

Vania Oberoi (“**Plaintiff**”) has filed a civil suit dated February 16, 2026, before the High Court of Bombay against our Company, two of our Promoters who are also our Directors, namely, Bharat Oberoi and Renu Naresh Oberoi (“**Relevant Promoters**”), Pradeep Omprakash Gupta, one of our Whole-time Directors (Collectively, the “**Parties**”) and Geeta Oberoi (mother of Vania Oberoi) alleging that *inter-alia* that a family arrangement agreement that was executed between the late Naresh Chander Oberoi, Relevant Promoters, Geeta Oberoi (mother of Plaintiff), Vara Oberoi (sister of Plaintiff, through her natural guardian, Geeta Oberoi) and the Plaintiff (through her natural guardian, Geeta Oberoi) and the buyback transaction undertaken by our Company was void ab initio and voidable on account of her being a minor at the relevant time. Accordingly, she has sought relief *inter alia* in the nature of (i) restoration and/or reissuance of the equity shares tendered in the buyback or alternatively, payment of fair market value for such equity shares, (ii) order and injunctions restraining the Parties from taking any actions that would affect the Plaintiff’s alleged rights in our Company, including any alteration of the shareholding or capital structure of our Company and (iii) to direct the Parties to maintain the status quo over all the relevant assets and trusts associated with our Company, until the hearing and final disposal of the Civil Suit. Subsequently, the Plaintiff filed an interim application dated March 23, 2026 before the High Court of Bombay, seeking similar pleas as mentioned in the Civil Suit and in addition, *inter alia*, a direction requiring the Company to hold in escrow, the equity shares tendered in the buyback along with consequential benefits. The High Court of Bombay through its order dated March 25, 2026 directed the Plaintiff to serve the interim application to the Parties. For further details please see “Outstanding Litigation and Other Material Developments – Litigation involving our Company - Litigation against our Company – Material civil litigation” on page 412. There can be no assurance that this civil suit will be decided in our favour. Any unfavourable outcomes or developments relating to the civil suit, such as judgments or injunctions, could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and the value of our Equity Shares.

6. We have historically relied, and may continue to rely, on Cummins India and our top five suppliers for a significant portion of our materials and components. If these key suppliers fail to deliver the required quantities, meet delivery schedules, or adhere to specified quality standards or technical specifications, our business operations and financial condition could be adversely affected.

For our Generator Set Business, we operate in-house manufacturing facilities to maintain direct control over processes, costs, and timelines. As of the date of this Prospectus, we own and operate three manufacturing facilities in relation to our DG sets business located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra. Our captive manufacturing approach enables us to optimise inventory, uphold quality assurance standards, and manage supply chain costs and delivery timelines. This structure also enhances our responsiveness to changing customer needs and facilitates faster time-to-market.

However, we source key materials and components such as engines, alternators, copper wiring, steel, aluminium, busbar, rubber, foam pads, switchgears, panels, diesel, WTGs and other mechanical and electrical components from external suppliers. While we manufacture certain allied components in-house, we remain reliant on third-party suppliers for most critical parts, including engines, alternators, steel, and switchgear. For example, our Generator Set Business is highly dependent on Cummins for the supply of engines used in our DG sets and on Hyundai for solutions related to our MSLG offerings. Similarly, our Wind Power Business is highly dependent on OEMs primarily for the WTGs and operations and maintenance of the wind turbines at our wind power projects. Additionally, we depend on local contractors at each wind project site for most civil construction work and for securing the necessary permits and approvals for BOP development.

The table below sets out the cost of raw materials which we have obtained from our top supplier, top five suppliers and top 10 suppliers together with such cost as a percentage of our total expenses in the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 for our Generator Set Business and Wind Power Business divisions on a consolidated basis:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses	Cost of raw materials (in ₹ crore)	As a % of total expenses
Top supplier (Cummins India Limited)	664.75	51.13%	1,154.81	46.84%	969.01	48.07%	793.63	35.71%
Top five suppliers	919.18	70.76%	1,422.43	57.70%	1,232.85	61.15%	1,325.23	59.63%
Top 10 suppliers*	969.46	74.57%	1,474.51	59.81%	1,269.80	62.98%	1,380.07	62.10%

*For the six month period ended September 30, 2025 and the last three Fiscals, our top 10 suppliers included Cummins India Limited, Cummins Generator Technologies India Private Limited, Nelson Global Products India Pvt Ltd, Shiva Ferric Private Limited, Platino Automotive Private Limited, Satyam Enterprises Pune Pvt. Ltd., Anav Infra Steel Private Limited, Xicon International Limited, Shankara Building Products Limited, Zv Steel Pvt Ltd., HD Hyundai Heavy Industries Co. Ltd., Symatic Engineering Pvt. Ltd., Frontline Electricals, Naresh Steel Industries Pvt. Ltd. and Shilchar Technologies Limited. The names of two of the top 10 suppliers are not being disclosed due to non-receipt of consent from these suppliers.

For further details see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Suppliers” on page 409.

The table below sets forth our cost of materials consumed as a percentage of our total expenses for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses	Amount	Percentage of total expenses
	(₹ crores)	(%)	(₹ crores)	(%)	(₹ crores)	(%)	(₹ crores)	(%)
Cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock in trade	899.37	69.18%	1,814.19	73.59%	1,437.74	71.32%	1,568.28	70.57%

We rely on timely delivery and consistent quality of raw materials and components for both product manufacturing in our Generator Set Business and project execution in our Wind Power Business. Any failure by our suppliers to deliver materials or components in the necessary quantities, to meet delivery schedules, or to adhere to quality standards and technical specifications may adversely affect the production process in our Generator Set Business and delay the commissioning of our wind power projects. Disruptions may also arise if a supplier experiences financial distress or insolvency, which could result in interruption of our supply chain.

If we are unable to source raw materials and components at required quality levels, in adequate quantities, or on commercially acceptable terms, we may be unable to deliver products to customers as agreed. This could lead to contractual penalties, claims for damages, loss of customers, or reputational harm. Where alternative suppliers are limited or unavailable, our ability to negotiate favourable pricing may be reduced, which could adversely affect our margins. Although we have not experienced material supply chain disruptions or transportation issues in the six month period ended September 30, 2025, and the past three fiscal years, there can be no assurance that such disruptions will not occur in the future.

We are exposed to fluctuations in the cost of raw materials and components, arising from global input and commodity price volatility, shortages in supply, or price increases imposed by suppliers. If we are unable to offset increased input costs through efficiency measures or price increases to customers, our business, financial condition, and results of operations could be adversely affected. If input prices subsequently decline, we may not be able to adjust product prices downwards in a timely manner.

Our logistics depend on multiple forms of transport, including air, ocean, rail, and road. Any disruption due to adverse weather, industrial action, infrastructure inadequacies, or other unforeseen events could affect both the timely delivery of raw materials and our ability to meet project or customer commitments. Failure to manage supplier relationships, secure favourable supply terms, or respond effectively to cost and logistical pressures may have a material adverse effect on our business, financial condition, and results of operations.

7. We are dependent on our power purchase agreements (“PPAs”) to sell power and generate our revenue from operations. Furthermore, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

We are dependent on our existing PPAs to ensure the sale of electricity generated from our wind power projects and the stability of our revenue streams. Our ability to generate revenue and maintain cash flows relies on these long-term arrangements with

our off-takers. While our PPAs are generally long-term in nature, there are still risks to which we are exposed. For instance, our PPAs may not fully match the economic life of all our projects, and unforeseen events, such as changes in offtaker creditworthiness, regulatory developments or market conditions, could affect their performance.

The table below sets out details of our Operational Wind Power Projects and Under Construction Wind Power Project and the related PPAs as of the date of this Prospectus:

Project Name / Location	Total Installed Capacity (MW)	Date of Commissioning	PPA Customer / Contracted Capacity (MW)	PPA Tenor (years)
Operational Wind Power Projects				
Jamnagar Wind Farm /Gujarat	4.80 (6 x 0.8)	April, 2008	GUVNL / 4.80	20
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	14.85 (9 x 1.65)	March, 2010	GUVNL / 14.85	25
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	9.90 (6 x 1.65)	January, 2011	GUVNL / 9.90	25
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	21.60 (12 x 1.8)	July / December, 2011	GUVNL / 21.60	25
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	25.20 (14 x 1.8)	February / March, 2012	GUVNL / 25.20	25
Jangi Wind Farm / Gujarat	22.00 (11 x 2)	June / July, 2014	GUVNL / 22.00	25
Goinj Wind Farm / Gujarat	18.00 (9 x 2)	March, 2015	GUVNL / 18.00	25
BDS Wind Farm / Gujarat	10.00 (5 x 2)	February, 2017	GUVNL / 10.00	25
Bhatel Wind Farm / Gujarat	50.60 (23 x 2.2)	December 2018/January, 2019	GUVNL / 50.60	25
Rajkot Wind Farm / Gujarat	51.30 (19 x 2.7)	October/November, 2020	GUVNL / 50.60	25
Khambhaliya Wind Farm SECI – VI Gujarat	51.30 (19 x 2.7)	June/August 2022	SECI / 50.60	25
Orchid - I SECI XVI/ Gujarat	51.30 (19 x 2.7)	February 2026	SECI/50.00	25
Total	330.85			
Under Construction Wind Power Project				
Orchid - II SECI XVII/ Gujarat	52.70 (17 x 3.1)	-	SECI / 50.00	25
Total	52.70			

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

For certain of our projects, our revenues and profitability are also dependent on our ability to achieve and maintain the contracted capacity specified in our PPAs. Our PPAs typically obligate us to achieve and maintain a capacity utilization factor (“CUF”) within a specified range over the contract term. The CUF is a critical performance metric, and our ability to meet these contractual obligations is subject to various risks and uncertainties. While there have been no instances of deviation in maintaining CUF within the specified range as contracted under the PPAs in the six month period ended September 30, 2025, and the last three Fiscals, a failure to achieve and maintain the CUF within the stipulated range, whether below a minimum threshold or above a maximum ceiling (if specified), could trigger significant adverse consequences under our PPAs. These consequences may include, but are not limited to, the imposition of liquidated damages.

Additionally, while our PPAs provide for tariff increase due to “change in law,” any such increase in tariff requires regulatory approvals from the Central Electricity Regulatory Commission (“CERC”) or other regulatory commission which can be time consuming. We may also face difficulties in recovering the costs (whether by tariff increases or litigation) through such corrective measures, from the respective central government owned intermediaries /state distribution companies/authorities in a timely manner and may also face resistance from the regulators when we seek increases in tariffs. Further, for all of our wind projects the tariffs are fixed for the term of the PPAs and have been set by the respective state electricity/central regulatory commissions. As a result, we cannot charge higher tariffs to our consumers in case our production costs increase, which could have an adverse impact on our profitability. Even if the market price for electricity rises above the levels stipulated in the PPAs, we may not be able to realize such higher price, which will disadvantage our business as we will suffer notional loss in such projects with fixed tariffs in PPAs with utilities as compared to competitors who do not have long-term PPAs with fixed tariffs.

Further, we may not be able to qualify, compete, or secure new projects either through competitive bidding or through bilateral arrangements with central and state utilities. As a result, we may not be able to renew or obtain new PPAs at tariffs as favourable as those under our current agreements, or may not be able to procure new PPAs at all for some or all of our capacity.

8. ***Some of the land lease agreements for our wind power projects have shorter terms than the corresponding power purchase agreements (“PPAs”) entered into for the respective projects. The expiry and non-renewal of such land lease agreements prior to the end of the relevant PPA could potentially result in the premature termination of the corresponding PPA, which may have a material adverse effect on our business, cash flows, financial condition and results of operations.***

In our Wind Power Business, installed projects are situated on privately owned land, government owned land under long-term lease agreements or land taken on leasehold basis from other third-party, while our wind power project pooling substations are installed on privately owned land. The table below summarizes our land arrangements for our Operational Wind Power Projects and Under Construction Wind Power Project as of the date of this Prospectus:

Project Name / Location	Own Land		Govt. Leasehold Land		Private Leasehold Land	
	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)
Operational Wind Power Projects						
Jamnagar Wind Farm /Gujarat			2	3.00	-	-
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	9	19.80	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	6	15.10	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	12	12.30	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	14	14.00	-	-	-	-
Jangi Wind Farm / Gujarat	11	11.00	-	-	-	-
Goinj Wind Farm / Gujarat	2	2.00	7	7.00	-	-
BDS Wind Farm / Gujarat	-	-	5	5.00	-	-
Bhatel Wind Farm / Gujarat	-	-	23	23.00	-	-
Rajkot Wind Farm / Gujarat	-	-	19	19.00	-	-
Khambhaliya Wind Farm SECI – VI Gujarat	-	-	19	19.00	-	-
Orchid - I SECI XVI/ Gujarat	-	-	5	5.00	14	9.10
Sub-total	54	74.20	80	81.00	14	9.10
Under Construction Wind Power Project						
Orchid – II SECI XVII/ Gujarat	-	-	5	5.00	11	7.15
Sub-total	-	-	5	5.00	11	7.15
Sub-station land for our Wind Power Projects						
Goinj Wind Farm / Gujarat – Substation	2	2.25	-	-	-	-
Bhatel Wind Farm / Gujarat – Substation	1	1.00	-	-	-	-
Rajkot Wind Farm / Gujarat – Substation	1	1.00	-	-	-	-
Khambhaliya Wind Farm SECI – VI Gujarat – And Orchid - I SECI XVI/ Gujarat - Substation	1	1.77	-	-	-	-
Sub-total	5	6.02	-	-	-	-
Total	54	74.20	85	86.00	25	16.25

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Under the Gujarat state lease policy JMN/3903/UOR-29/A dated June 11, 2004, revenue land is allotted for the installation of WTGs for a period of 20 years. Consequently, for certain wind power projects, the remaining duration of our land lease agreements with the state government is shorter than the residual term of the relevant PPA. For example, in respect of certain of our Operational Wind Power Projects and our Under Construction Wind Power Project, we have leasehold land with a lease period shorter than the tenure of our corresponding PPA.

While renewal of such leased land is a common industry practice, there is no assurance that renewals will be approved by the government in a timely manner, or at all. Additionally, the cost of renewal may increase. If we are unable to obtain renewals, we may be required to remove our equipment and cease operations at the affected project sites upon expiry of the lease term. In such circumstances, we may also be compelled to relocate our operations to alternative premises, which could result in significant expenses, including transportation and relocation costs, establishment of utilities and infrastructure, civil and engineering works, and other miscellaneous expenditures. Any inability to retain, renew, or secure suitable alternate premises on comparable terms, if required, could adversely affect our business, results of operations, cash flows and financial condition. Although there have been no instances in the six month period ended September 30, 2025, and the last three Fiscals where delays in entering into lease deeds resulted in delayed construction or commissioning of wind power projects, we cannot assure you that we will be able to enter into such lease deeds in a timely manner in the future. Any inability to secure timely renewals or to enter into lease agreements when required could adversely affect the returns of the affected projects and, consequently, our business, results of operations and financial condition.

Furthermore, in relation to projects located on private leasehold land, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of any lease and license agreements may adversely affect our business, results of operations, cash flows and financial condition.

9. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

As of February 28, 2026, our total outstanding borrowings (fund-based and non-fund-based) stood at ₹ 1,214.25 crores on a consolidated basis. Some of the external financing arrangements entered into by us include conditions that require our Company and our Subsidiaries namely, Paramount Windfarms Private Limited, Powerica Renewable Infra Private Limited and Powerica Power System FZE, to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution

extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or its shareholding pattern; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, amalgamation; (e) to undertake any capital expenditure or invest in any project; (f) prepayment of their borrowings. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, while there has been no violation of any restrictive covenants and no event of default has occurred and we have not rescheduled repayment of loans in relation to debt financing availed by our Company and our Subsidiaries as of the date of this RHP, in the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure that this will continue to be the case in the future. Further, while there have not been any encashment of guarantees issued by our Company in the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon the occurrence of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/waivers may lead to an acceleration of amounts due under such facilities enforcement of security, appointment of nominee directors and triggering of cross default provisions under other financing arrangements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further details of the terms and conditions of our borrowing arrangements, see “Financial Indebtedness” on page 384.

10. We generally do not have long-term agreements with a majority of our customers or suppliers in our Generator Set Business, which exposes us to risks arising from fluctuating demand and supply relationships. Furthermore, certain of our agreements with key customers in our Generator Set Business have onerous terms which could result in termination if breached which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We do not have long-term agreements with the majority of our customers and suppliers in our Generator Set Business. This lack of long-term commitments exposes us to the risk of variations in customer demand and supply arrangements, which could lead to fluctuations and uncertainties in our Generator Set Business. Furthermore, given that we do not execute long-term agreements with majority of customers, our order may be cancelled or amended at any time prior to delivery of our products and we may not have any recourse in the events of an unexpected delay or cancellation of orders. In the absence of exclusive contracts with our customers, our customers may also replace our products with those of our competitors on short notice. While there have been no such instances in the past that would have had any material bearing on our operations, there can be no assurance that such events will not occur in the future. Additionally, if we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages, as per the terms of the purchase orders. We also have liabilities in a number of situations including where damages are imposed by Government authorities relating to tax, environment, social or labour responsibilities to which we are subject. In the event such risks materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected. In the event of termination due to our default, we are also required to pay the customers differentiated costs actually incurred by the customer on completion of supply at the prevailing market rates for the supplies not delivered by the date of termination.

11. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties. Delays or defaults in payment by the customers could adversely affect our business, results of operations, financial condition and cash flows.

We extend certain credit periods to some of our customers and are therefore exposed to credit risk from such customers. The table below set forth certain details of our trade receivables, and trade receivable turnover days as of and for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	As of and for the six month period ended September 30, 2025,	As of and for the financial year ended March 31,		
		2025	2024	2023
Revenue from operations (A)	1,447.44	2,653.27	2,210.00	2,378.26
Trade receivables (B)	342.37	399.26	318.49	262.28
Trade receivables as a percentage of revenue from operations (%) (C=B/A)	23.65%*	15.05%	14.41%	11.03%
Trade receivables turnover days (number of days)	43	55	53	40
<i>Note:</i> *not annualised Trade receivables turnover days is calculated as 365 days divided by debtor turnover ratio. Debtor turnover ratio is calculated as revenue from operations divided by trade receivables (current) as disclosed in the Restated Consolidated Financial Information.				

For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk – Credit Risk*” on page 408.

For our Wind Power Business, all of our revenue derived from the sale of electricity is attributable to state-owned entities and their successor distribution companies or intermediary companies. For our current Operational Wind Power Projects and our Under Construction Wind Power Project, we have long-term PPAs with government entities such as SECI and Gujarat Urja Vikas Nigam Limited (“**GUVNL**”), making these organisations critical off-takers for our wind power projects. As a result, we are exposed to concentration risk, and any financial instability, policy changes, operational inefficiencies or delays in payment by these entities could materially disrupt our cash flows and adversely affect our financial condition.

Enforcing timely payment from these public entities is challenging, given bureaucratic processes and statutory constraints that often restrict our ability to seek effective recourse in cases of delay or default. In Fiscal 2024, we successfully divested two of our IPP wind power projects located in Tamil Nadu with a total installed capacity of 26.4 MW. As of September 30, 2025, receivables totalling ₹5.85 crores remain outstanding in relation to these projects. For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscals 2025, 2024 and 2023 – Fiscal 2024 Compared to Fiscal 2023*” on page 402.

As part of our Generator Set Business, we routinely extend credit to customers and receive payments in accordance with the agreed order terms. Our ability to collect outstanding payments from customers is critical to the performance of our Generator Set Business segment. Although we endeavour to limit the amount and duration of credit extended, there remains a risk that we may not recover amounts due if customers are unable or unwilling to pay on time, or at all. Adverse macroeconomic conditions may increase the likelihood of financial difficulties for our customers, including insolvency or bankruptcy, which could result in delayed payments or requests for revised payment terms. These circumstances may increase our receivables and impact our liquidity position. We have encountered such collection challenges in the past where certain customers have delayed or defaulted on their payments, primarily due to their own financial constraints and lengthy internal approval processes. When customers default on payments, we make provisions for these amounts in our profit and loss account, which adversely affects our profitability.

The table below provides details of provisions for doubtful debts and sundry balances written off for the six month period ended September 30, 2025, and the fiscal years indicated:

(₹ in crores)				
Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provision of Doubtful Debts	-	2.52	-	-
Sundry Balances written off	0.25	0.15	3.69	3.41

Our ability to recover receivables is further influenced by the financial health of our customers and general economic conditions, both of which are outside our control. While we may pursue legal remedies to enforce contractual obligations, such action is often time consuming, may put client relationships at risk, and does not guarantee a timely or favourable outcome. Any persistent failure by our customers to fulfil their payment obligations could adversely affect our liquidity, financial condition, business prospects and operational results.

12. The performance of our Operational Wind Power Projects is significantly affected by seasonality, regulatory requirements, and environmental and physical conditions, all of which are subject to variability and unpredictability. Any adverse changes to these may negatively impact our business, financial condition, results of operations, and cash flows.

Set out below are key risks affecting performance of our Operational Wind Power Projects:

Seasonality Risks

Electricity generation from our projects depends heavily on environmental factors such as wind speed and weather conditions, as well as the physical characteristics of each site. These variables influence our plant load factors (“**PLFs**”), which capture the seasonal variability in wind energy generation. According to the CRISIL Report, wind energy PLFs are generally higher during the high-wind season (April to September) and lower during the low-wind season (October to March). Monsoons and high-wind months intensify these fluctuations, with storms or heavy rainfall posing additional challenges. For instance, severe weather can disrupt supporting infrastructure, such as access to turbines or the stability of local power distribution systems. Flooded roads or damaged river crossings can delay repair and maintenance efforts, extending operational outages. In addition, wind turbine operations are automatically stopped or curtailed during very high wind conditions, storms, or cyclones as a protective measure, in accordance with manufacturer and safety requirements. Changes in these factors, particularly more frequent or extreme weather events, could significantly reduce energy output, thereby affecting revenue and profitability. Physical factors, such as new structures near project sites, could alter wind flow patterns and diminish turbine efficiency.

The profitability of our wind power assets is directly correlated to wind conditions at our asset sites. Variations in wind conditions occur because of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general climate changes. In particular, wind conditions are generally tied to the monsoon season in India and are affected by the strength of each particular monsoon season. During the monsoon season, storms and heavy rainfall can create

flood conditions or damage access roads and river crossings, making turbine locations inaccessible. For instance, the tripping of transmission lines due to fallen trees or other storm-related disruptions is common during such conditions, leading to a temporary stoppage of energy generation. These issues, depending on the severity, can result in prolonged outages. Additionally, gusty winds and heavy storms can cause damages. For instance, during Fiscal 2023, Cyclone Biparjoy impacted the coastal areas of Gujarat, significantly affecting our Jangi-Vandhiya Wind Farm-Phase III / Gujarat and Jangi-Vandhiya Wind Farm-Phase IV / Gujarat. The edgewise vibrations from Cyclone Biparjoy damaged the blades across certain of our WTGs, causing these WTGs to remain non-operational for few months and resulting in significant power generation losses. Additionally, in the Khambhaliya region, a lightning strike caused a blade to detach from a WTG at our 10.00 MW BDS Wind Farm in Gujarat. Restoration was complicated by damaged blade de-erection, ongoing rainfall, logistical challenges, and difficulties transporting cranes to the site. Similar incidents at any of our Operational Wind Power Projects could disrupt energy generation, delay restoration, and adversely impact revenue. Although such events are classified as force majeure risks and are covered by our insurance policies, there is no assurance of full recovery of losses under insurance, and we may still incur financial impacts.

Forecasting and Regulatory Risks

Indian renewable energy regulations, such as the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations 2023 and relevant regulations issued by various State Electricity Regulatory Commissions, require wind power generators to forecast and schedule electricity production to facilitate grid integration. These rules typically mandate generators to submit day-ahead and intra-day generation forecasts and to adhere to specified deviation limits.

Penalties apply for deviations outside the permissible tolerance bands, which is challenging due to the inherent variability and unpredictability of wind resources. For example, during six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our Operational Wind Power Projects incurred a penalty of ₹1.53 crores, ₹1.92 crores, ₹1.80 crores and ₹1.15 crores, respectively, due to forecasting deviations exceeding the regulatory tolerance limits. Any changes in applicable regulations, such as the imposition of tighter tolerance bands, increased penalty rates, or more frequent reporting requirements, could increase our compliance and financial risks. For instance, if distribution utilities or regulatory authorities interpret compliance requirements for our projects unfavourably, or if penalties escalate, our financial performance and condition may be adversely affected.

As these regulatory frameworks are relatively new in India and have been amended frequently, there remains uncertainty regarding their stability and future development. Any future amendments that introduce stricter compliance requirements, narrower tolerance limits, or higher penalties could significantly impact our business, reduce our cash flows, and increase uncertainty regarding our operational and financial outcomes.

Impact of Physical Variability

Investment in our wind power projects is based on resource studies conducted prior to the development phase. Actual environmental or physical conditions at project sites, however, may deviate from these studies, resulting in lower-than-expected energy output. There is also an increased risk associated with a higher concentration of WTGs within our wind farms and in neighbouring areas. According to the CRISIL Report, as more turbines are installed close to each other, the wind flow reaching downstream turbines may be disrupted by upstream units, leading to what is known as the ‘wake effect’. This effect results in turbulence and reduced wind speeds for turbines located behind others, which can cause a measurable decline in energy generation. (Source: CRISIL Report) This risk becomes more pronounced as the industry expands and turbine density increases in particular regions. If not properly managed or accounted for, the ‘wake effect’ may lead to actual energy generation levels falling significantly below initial projections based on pre-construction resource assessments. As a result, environmental and physical uncertainties, could adversely affect actual output, revenues, and the overall financial performance of our wind power projects. For instance, the performance of our Jangi-Vandhiya Wind Farm-Phase II in Gujarat, is lower compared to our expectations, primarily due to the wake effect.

13. We have availed certain unsecured borrowings which are repayable on demand.

As on February 28, 2026, our Company, and its Subsidiaries, have availed unsecured borrowings from third parties aggregating to ₹66.40 crores (including principal amount and accrued and unpaid interest), which in accordance with the terms of such borrowings are required to be repaid either on demand or as a bullet payment at the end of the term.

The table below sets out certain details of our Company’s outstanding unsecured borrowings as on February 28, 2026:

Name of the lender	Amount outstanding as on February 28, 2026 (in ₹ crores)
HDFC Bank (Non-Fund Based limit utilised)	57.87

The table below sets out certain details of our Subsidiaries outstanding unsecured borrowings as on February 28, 2026:

Name of Subsidiary	Name of the lender	Amount outstanding as on February 28, 2026 (in ₹ crores)
Paramount Wind Farms Private Limited	Powerica Limited	5.08
Paramount Wind Farms Private Limited	GE R&D Industrial Private Limited	2.00
Vartaman Wind Energy Private Limited	Powerica Limited	1.45

In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of these borrowings, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement, which in turn may affect our creditworthiness and future availability of financing. For further details, see “*Restated Consolidated Financial Information*” on page 314.

14. *Certain of our Subsidiaries have incurred losses in the six month period ended September 30, 2025 and in the last three fiscals, and any similar losses in the future may adversely affect our business, financial condition and cash flows.*

Certain of our Subsidiaries have incurred losses for the six month period ended September 30, 2025 and last three Fiscal years. The details of profit/(loss) before tax of such Subsidiaries are set forth in the table below:

Entity	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	<i>(in ₹ crore)</i>			
Paramount Wind Farms Private Limited	(0.10)	(0.09)	(0.06)	(0.02)
Vartaman Wind Energy Private Limited	(0.08)	(0.24)	(0.39)	0.05
Wind Stride Power Private Limited	(0.01)	(0.01)	-	-
Powerica Renewable Infra Private Limited	21.65	34.31	(0.52)	(0.04)
Powerica Power Systems (FZE)	37.11	2.05	(0.19)	7.44

Our Subsidiaries incurred losses primarily due to being in the early stages of operations and/or resulting from a low level of business activity relative to fixed and operational expenses. We cannot assure you that our Subsidiaries will not incur losses in the future, or that such losses will not adversely affect our reputation or our business.

15. *Certain agreements may be inadequately stamped, unregistered, or may lack necessary disclosure, which could adversely affect our rights and operations.*

We enter into a range of agreements in the ordinary course of our business, including lease agreements, financing documents, contracts for procurement of raw materials and components and other commercial arrangements. Some of these agreements may not have been adequately stamped or duly registered as required under applicable laws, or may not contain all disclosures required by regulatory authorities. Given the scale of our business, we are unable to disclose a list of such specific instances. However, to the best of our knowledge, no agreements executed between third parties and us are inadequately stamped, registered and/or lack necessary disclosures required by regulatory authorities, so as to have a material adverse effect on our rights and operations.

Under Indian law, certain agreements (such as leases, conveyances, or transfers of immovable property) are required to be sufficiently stamped and registered with the relevant authorities. Inadequate stamping or failure to register may result in documents not being admissible as evidence in legal proceedings and may attract penalties or fines from regulatory authorities. Furthermore, if an agreement lacks required disclosures, third parties or regulators may challenge its enforceability or question our compliance with legal or regulatory obligations.

If we are unable to enforce our rights under these agreements or are required to pay penalties, fines, or additional stamp duty, it could have an adverse impact on our business, financial condition, and results of operations. While we seek to ensure that our key agreements are appropriately stamped, registered, and disclosed, there can be no assurance that all agreements are in full compliance, or that we will not face challenges or liabilities in the future relating to such matters.

16. *Operational and technical difficulties may lead to reduced power generation below our expectations. Repairing any failure could necessitate significant capital and resource expenditure, potentially having a material adverse effect on our business, cash flows, financial condition, and results of operations.*

Our ability to generate electricity depends on minimizing operational and technical difficulties, which can be influenced by various factors. These include the maintenance of windfarms, the quality of personnel deployed for operations and maintenance activities, the quantities of spare parts maintained at project sites, and the lead times in procuring spare parts/equipment. Additionally, the performance of our operations and maintenance (“O&M”) contractor(s) as well as weather conditions including wind speeds; play a crucial role. Disturbances caused by the local community leading to restriction to access the project site, as well as weather effects on maintenance/availability of movement of heavy material and equipment, rainfall/flood leading to disruptions in logistics in project area; and unexpected technical breakdowns or failures, can also impact our ability to generate electricity. Furthermore, system integration issues, faults in monitoring equipment, or software malfunctions may result in operational delays or reduced efficiency. For instance, in the Khambhaliya region affected by Cyclone Biparjoy in June 2023, certain repair works were delayed due to local right of way constraints. Restoration was further complicated by damaged blade de-erection, continuous rainfall, local logistical challenges, and difficulties transporting the crane to the site.

The table below sets forth our Wind Power Business O&M expenses as a percentage of our revenue from sale of electricity generated from our Operational Wind Power Projects for the six month period ended September 30, 2025 and fiscal years indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ crores, unless otherwise indicated)			
O&M expenses for IPP Projects (A)	22.95	46.51	38.55	39.32
Revenue from sale of electricity generated from our IPP Projects (B)	124.09	200.52	215.65	203.06
O&M expenses for IPP Projects as a percentage of revenue from sale of electricity generated from our IPP Projects (C= A/B)	18.49%	23.20%	17.88%	19.36%

Our Operational Wind Power Projects may not continue to perform as they have in the past or as expected, and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, or force majeure events, among other things, which could have a material adverse effect on our ability to produce electricity.

Although we have long-term O&M contracts with our supplier OEMs for maintenance of wind turbines, the procurement of spare parts for wind turbines and key pieces of electrical equipment, such as gear boxes and control panels, can be challenging. These parts may be difficult to acquire, susceptible to damage, perform below expectations, or involve significant sourcing lead times. For more details on risk related to O&M contracts and expenses please see “— Our Wind Power Business operations require periodic maintenance for which we engage operation and maintenance (O&M) contractors and incur operation and maintenance (O&M) expenses. Any significant increase in our O&M expenses will have a negative impact on our profitability.” on page 55. Sources for some critical spare parts and other equipment are located outside of India. If our O&M contractors face shortages or are unable to acquire critical spare parts, we could incur significant delays in returning facilities to full operation. While our Company has comprehensive O&M contracts with the OEMs, which include machine availability guarantees, and for force majeure events we have obtained suitable insurance coverage for business losses, such losses may not be fully compensated.

The table below sets out instances of material damage covered by insurance, arising from force majeure events such as Cyclone Biparjoy and seasonal storms, that led to downtime exceeding 90 days for repair and replacement work for the six month period ended September 30, 2025 and last three fiscals:

S no.	Project	No. of WTGs	Date of Impact	WTG outages days
1	Goinj Wind Farm / Gujarat	1	June 23, 2023	101
2	Jangi-Vandhiya Wind Farm-Phase III / Gujarat	1	June 19, 2023	105
3	Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	1	June 18, 2023	97
4	Jangi-Vandhiya Wind Farm-Phase III / Gujarat	1	June 16, 2023	147
5	Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	1	September 6, 2024	95

Furthermore, some of our O&M contracts for wind turbines carry terms in relation to recovery of losses on account of long stoppages, such recoveries are typically limited to 10% to 100% of annual O&M fees which may be insufficient to recover the entire lost production value. Repairing wind turbines may also require mobilising cranes, which can result in significant lead times, particularly during peak demand periods or the monsoon season when adverse weather conditions create logistical and technical challenges. Such delays can have a considerable impact on our operations, as wind turbines may remain inoperable or perform below optimal capacity while crane mobilisation takes place. These operational and technical difficulties can materially and adversely affect our business, cash flows, financial condition, and results of operations.

- 17. If power evacuation facilities are not made available by the time our IPP power projects are ready to commence operations, we may incur significant transmission costs or may be forced to back down from the grid, and our operations could be adversely affected.**

The commercial success of our wind power projects depends heavily on the timely availability and uninterrupted operation of transmission infrastructure required for power evacuation. We face several risks that may arise from timing mismatches or maintenance downtime in the transmission network, each of which can adversely impact our financial performance.

Where our wind power project’s development is delayed but the required transmission lines are completed on schedule, we may nonetheless become obligated to pay transmission charges for the capacity reserved for our use, even though our project is not yet supplying electricity to the grid. This results in increased costs without any corresponding revenue. Alternatively, if our project is ready to begin operations but the associated transmission infrastructure is delayed or unavailable, our generation assets may remain idle until the transmission system is operational. For example, our Khambhaliya Wind Farm SECI VI project was ready for commissioning on May 17, 2022; however, the JKTL substation was shut down at that time. The substation became operational on June 1, 2022, allowing us to commission the project from June 2, 2022. In such instances, we face periods of lost revenue as we are unable to sell electricity despite project readiness.

Moreover, even after both the project and transmission lines are in place, our wind power assets remain exposed to operational risk resulting from periodic maintenance or unplanned outages on the transmission network. During such times, our generating capacity may have to be taken offline, leading to operational downtime and further revenue loss. Although our connectivity agreements provide for compensation in the event of outages, compensation is only available for downtime that exceeds specific thresholds set out in the agreement. Downtime within those prescribed limits therefore remains unremunerated, exposing us to potential financial impact.

Beyond the interconnection points of our projects, we are reliant on the performance and reliability of the wider electricity grid, the management of which is beyond our immediate control. Constraints, maintenance interruptions, natural disasters, load shedding, or reductions in offtake by electricity boards can all further inhibit power evacuation and impact our expected cash flows.

Taken together, these risks associated with transmission infrastructure, whether due to project and network timing mismatches or operational interruptions, can cause us to incur additional costs, experience revenue shortfalls, and face operational and regulatory challenges. Any such occurrences could materially and adversely affect our business, results of operations, and financial condition.

18. Our Generator Set Business is heavily dependent on the performance of the diesel generator set market in southern India and western India, particularly the markets in the states of Maharashtra, Karnataka, Tamil Nadu and Kerala, and any adverse changes in the conditions affecting these markets could adversely affect our business, results of operations and financial condition.

Our Generator Set Business is heavily dependent on the performance of the diesel generator market in India. According to the F&S Report, in Fiscal 2025, the southern region accounted for 29.95% and the western region for 20.03% of the LHP DG sets market by volume. According to the F&S Report, the southern region represented 28.23% of volumes for MHP DG sets, largely driven by strong information technology, manufacturing, and urban development activity in cities such as Bengaluru, Chennai, and Hyderabad. According to the F&S Report, the western region accounted for 23.62% of the MHP DG sets market by volume, supported by a robust industrial base in states such as Maharashtra and Gujarat.

In the event of a slowdown in these regions, or any developments that make our products less attractive in these regions, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified sales across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing conditions affecting grid-generated electricity and the resulting market for diesel generator sets in these regions.

In addition, the power generation sector and the diesel generator market are affected by changes in government policies, economic conditions, income levels and interest rates among other factors, which may negatively affect the demand for our products. Moreover, the power generation sector and diesel generator market in the states of Maharashtra, Karnataka, Tamil Nadu and Kerala may perform differently from, and be subject to, market and regulatory developments that are different from the markets in other parts of India. Consequently, we cannot assure you that the demand for our products in the states of Maharashtra, Karnataka, Tamil Nadu and Kerala will grow, or will not decrease, in the future.

19. Adoption, implementation and enforcement of increasingly stringent emission and noise standards could adversely affect our business, results of operations and financial condition.

Our engine and generator set suppliers are subject to extensive statutory and regulatory requirements governing emission and noise, including standards imposed by the United States Environmental Protection Agency, the European Union and other regulatory agencies around the world. Developing engines and components to meet numerous changing government regulatory requirements, with different implementation timelines and emission requirements, makes developing engines for multiple markets complicated and could result in substantial additional costs that may be difficult for them to recover in certain markets. In some cases, they may be required to develop new products to comply with new regulations, particularly those relating to air emissions. Increased public and political awareness of the environmental impact of diesel generator sets might also affect preferences in sources of back-up power. Because of these and other factors, our suppliers may scale down or cease production of certain products, resulting in our inability to supply our customers and adversely affecting our business, results of operations and financial condition.

Laws and regulations in India may also impose stricter standards on emissions and noises from generator sets. These may require our suppliers to modify the engines and generator sets that they supply to us, and delays in these modifications, or a decision to cease supply to us altogether, could lead to disruptions in the supply of our products and could adversely affect our business, results of operations and financial condition. For example, the implementation of CPCB IV+ emission standards has driven significant price rationalization driven by the need to comply with stringent environmental regulations. According to the F&S Report, the adoption of advanced emission control technologies, such as selective catalytic reduction (SCR), diesel particulate filters (DPF), and electronic fuel injection systems, has led to notable price increases of 15% to 20% for CPCB IV+ compliant DG sets compared to previous CPCB II models. The F&S Report mentions that this is reflective of higher manufacturing costs and the use of Bharat Stage VI (BS-VI) compliant low-sulphur diesel. According to the F&S Report, beyond technology costs, CPCB IV+ norms have introduced longer development cycles and more stringent certification

processes, further contributing to price escalation with manufacturers now required to undergo extended testing protocols, emissions validation, and type approval by accredited agencies such as ARAI and ICAT. Compliance with these enhanced emission standards would require significant technological upgrades, including advanced exhaust after-treatment systems, redesigned engines, and more sophisticated control mechanisms. We might also have to incur increased expenditure on manufacturing, and research and development. Our failure to timely and effectively transition our product offerings to meet CPCB IV norms, or significant increases in our production costs due to these norms, could materially and adversely affect our market share, sales volume, profitability, and overall financial condition. Furthermore, any non-compliance could expose us to regulatory penalties and fines.

There can be no assurance that we will be able to comply with any new standards in a timely manner, or at all. Any delay or failure in compliance could result in regulatory penalties, restrictions on the sale of non-compliant products, or loss of market share to competitors who are able to adapt more quickly. Additionally, the cost of compliance may be higher than currently anticipated, which could adversely affect our margins and overall financial condition.

Furthermore, the regional pollution control boards may impose even stricter local norms or accelerate enforcement actions, increasing the risk of operational disruptions. As emission standards continue to evolve, we may be required to redesign existing product lines, modify manufacturing infrastructure, or relocate certain operations, all of which could materially and adversely affect our business, results of operations, and financial condition.

20. *We face high competition from conventional and other clean energy producers and any failure to respond to market changes in the power backup or renewable energy industry could adversely affect our business, cash flows, financial condition and results of operations.*

The markets for our business lines are highly competitive and subject to rapid technological and regulatory changes. Advances in technology, introduction of new regulations, or changes in industry standards may render some of our offerings obsolete or less attractive. To remain competitive, it is crucial that we anticipate these changes and introduce new or enhanced solutions promptly. We cannot guarantee that we will always achieve the technological advances or regulatory responsiveness needed to avoid product obsolescence. Introducing new offerings also carries risks, such as lack of market acceptance, development delays, or performance issues.

Additional challenges we face include competitive pricing pressures, the requirement for continued investment in research and development, and the retention of skilled personnel. If we do not effectively anticipate, develop, and market solutions that align with technological and market trends, demand for our products and services could decrease, negatively impacting our business, financial condition, and results of operations. According to the F&S Report, the CPCB IV (Central Pollution Control Board - Stage IV Plus) emission norms for DG sets in India came into effect from July 2023, replacing the earlier CPCB II norms. This change primarily resulted in a short-term impact due to prebuying inventory of CPCB II engines, which we were able to sell within the required timeframe. While the discontinuation of CPCB II engines has had a positive effect on our operations by improving prices and margins, the lead time to manufacture CPCB IV compliant DG sets has increased compared to those compliant with CPCB II standards. Although we have adapted to these changes so far, there is no assurance that we will be able to respond effectively to future regulatory developments, technological shifts, or market demands. Any failure to do so could adversely affect our competitiveness and may have a negative impact on our business performance and long-term growth prospects.

Competition in our Generator Set Business is influenced by factors such as product performance, reliability, quality, technology, price, evolving customer preferences (including a shift towards renewable and hybrid solutions), and the quality of services like operations and maintenance. According to the F&S Report, battery energy storage systems (“BESS”) offers silent operation, zero emissions, and is often paired with rooftop solar is likely to impact demand for DGs. According to the F&S Report, demand for our DG sets could also be affected by the rapid adoption of BESS in urban commercial buildings and IT parks, where power backup needs are predictable. In our Wind Power Business, key competitive factors include site availability, equipment performance, project financing costs, competitor incentives, technical and execution capabilities, maintenance costs and wind conditions. The transition from feed-in-tariff to auction-based bidding for power tariffs may make achieving capacity targets more difficult and could negatively impact margins and returns, even when auctions are won. According to the CRISIL Report, for example, the weighted average tariff under central and state auctions in Fiscal 2025 has reduced to ₹3.70 per unit, which is lower than the ₹4-5 per unit witnessed by the sector under the feed in tariff regime previously. According to the CRISIL Report, the tariff inched up to ₹3.80 per unit in H1 fiscal 2026. Our competitors may have greater operational, financial, or technical resources, enabling them to achieve better economies of scale and lower costs of capital. Our market position depends on our financing, development, and operational capabilities, reputation, and track record. Increased competition during bidding processes or reduced competitive capabilities could adversely impact our market share and project margins. Competitors may form alliances or affiliations, establish in-house EPC and O&M capabilities, or merge with suppliers and contractors, limiting our choices and flexibility in project execution.

Growing competition may result in a decline in our market share or may force us to reduce the prices of our products and services, which may reduce our revenues and margins, any of which could have an adverse effect on our business, results of operations and financial condition.

21. *Changes in the price of wind turbines and other materials due to changes in demand or other factors may cause cost overrun of our under-construction projects.*

The operating equipment for our wind energy projects primarily comprises wind turbines, transformers, and inverters, which we procure from third-party suppliers. While we seek to maintain a competitive cost structure, fluctuations in the prices of wind turbines, and other key materials, driven by changes in demand or other market factors, pose a risk of cost overruns for our Under Construction Wind Power Project.

Although we typically enter into fixed-price agreements with our equipment suppliers, deliveries are phased over the initial year of construction. If material costs increase significantly during this period, suppliers may face difficulties in honouring the agreed prices and may seek to renegotiate contract terms before resuming delivery. Such renegotiations can result in delays to our project timelines and additional costs.

We have experienced price renegotiations with our suppliers in the past, which were settled in the ordinary course of business without a significant impact on our operations, cash flows, or financial condition. However, there can be no assurance that any similar issues in the future will be resolved as favourably. In the event of material cost increases or supply delays, our Under Construction Wind Power Project could face schedule overruns or increased costs, which may adversely affect our business, financial condition, results of operations, and cash flows.

22. *Demand for our DG sets is significantly dependent upon unpredictable power outage events, seasonality and other events beyond our control that can lead to substantial variations in, and uncertainties regarding, our financial results from period to period.*

Sales of our DG sets depend on consumer buying patterns and are influenced by the reliability of power infrastructure. According to the F&S Report, standby power is a critical component of India's energy infrastructure, ensuring continuity of operations during power outages or voltage fluctuations. According to the F&S Report, with a growing population, rapid urbanization, and expanding commercial (real estate both residential & commercial), and infrastructure, the demand for reliable standby power solutions has intensified across the country. According to the F&S Report, despite ongoing improvements in grid reliability, power disruptions remain a persistent concern across several regions in India. The F&S Report mentions that this has led to increased adoption of DG sets, uninterruptible power supply ("UPS") systems, inverters, and battery storage solutions across key sectors, including commercial, manufacturing, information technology and data centres, telecom, and infrastructure.

However, longer periods without power disruptions may reduce consumer awareness of the benefits of DG sets, which can lower sales and result in excess inventory. Furthermore, increased investment in India's power sector has led to the commissioning of new power plants using a variety of resources. As more power plants begin operations and the country sees improvements in overall power supply, demand for our products may decrease in regions experiencing surplus energy. The demand for DG sets is also sensitive to changes in the prices of the fuels required for their operation. Any unfavourable movement in fuel prices may have a negative impact on demand for our products, which could adversely affect our business and financial results.

We may experience variability in revenue as a result of varying weather patterns, that generally affect grid-generated power availability. These fluctuations are further exacerbated by the absence of long-term arrangements with our DG set customers. Managing unpredictable fluctuations in demand is therefore part of our business, and these fluctuations could have an adverse effect on our business and results of operations.

23. *Certain of our Group Companies and Subsidiaries are engaged in the same or similar line of business as our Company, which may lead to conflicts of interest and increased competition.*

One of our Group Companies, Airpower Windfarms Private Limited, which was sold to Torrent Green Energy Private Limited in Fiscal 2024, was identified as our Group Company based on related party transactions in Fiscals 2023 and 2024. Airpower Windfarms Private Limited is engaged in, *inter alia*, generation, transmission and distribution of energy including renewable sources of energy and EPC contracting and consulting as authorised under its memorandum of association which is a line of business that is similar to that conducted by us. For further details, see section titled "*Our Group Companies*" beginning on page 421 and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" beginning on page 287. Our Subsidiaries, Powerica Renewable Infra Private Limited, Paramount Windfarms Private Limited, Vartaman Wind Energy Private Limited, and Windstride Power Private Limited are engaged in similar line of business as our Company. For further details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 281.

Further, one of our Group Companies, AWT Energy Private Limited under its memorandum of association is authorized to engage in business similar to that of our Company. However, as on the date of this Prospectus, AWT Energy Private Limited is not involved in any activity, or interested in any entity conducting activity, similar to that of the business of our Company.

While our Company shall adopt necessary procedures, practices or measures to address and mitigate potential conflicts situations if and when they arise, there can be no assurance that such conflicts will always be resolved in our favour.

If any Group Company or Promoter Group member competes with us or if conflicts of interest are not managed effectively, our business, results of operations, and financial condition could be adversely affected.

24. *We are heavily dependent on the performance of the generator sets and wind power industry and the performance of the end-user industries for generator sets. Any adverse changes in the conditions affecting the generator sets and wind power industry or the end-user industries in which our generator sets customers operate can adversely impact our business, financial condition, results of operations, cash flows and prospects.*

Our business depends on continued growth and demand within the generator set and wind power industries, as well as on the performance of key end-user sectors. If activity slows in real estate, manufacturing, infrastructure or construction, demand for generator sets may decrease. For example, fewer new building projects or a reduction in factory output could reduce the need for our Generator Set Business products.

According to the F&S Report, demand for our DG sets could also be affected by the rapid adoption of BESS in urban commercial buildings and IT parks, where power backup needs are predictable. The F&S Report mentions that these are being adopted in some urban commercial and information technology settings due to benefits like silent operation and zero emissions and is often paired with rooftop solar.

Tighter emission regulations may increase compliance costs, lead to design modifications and lengthen development cycles for OEMs. For end users, especially in cost-sensitive sectors, this could result in delayed purchase decisions or re-evaluation of backup power strategies. According to the F&S Report however, the shift towards advanced DG technologies, ensuring their continued relevance in sectors where reliability and high-power density remain non-negotiable.

Our Wind Power Business remains exposed to changes in government policy, the availability of suitable land, transmission infrastructure challenges and fluctuations in capital costs. Reliance on a few states for project locations also increases risk if local issues arise.

If negative trends in the generator set or wind power industries, or in the end user industries, continue or increase, our business operations and financial results may be adversely affected. For details of such threats and challenges in India's renewable energy industry, please see "*Industry Overview – Standby Power and DG Market – Potential threats/risks to the DG businesses*" and "*Industry Overview – Indian Renewable Energy Industry – Threats and Challenges*" beginning on pages 181 and 224.

25. *The delay between making significant upfront investments in our wind power projects and receiving revenue could materially and adversely affect our business, cash flows, financial condition and results of operations.*

Under our PPAs, a scheduled commissioning period of 18 to 24 months is allowed for wind power projects. The table below summarises key milestones for projects commissioned during the six month period ended September 30, 2025, and last three Fiscals:

Name of the project	PPA date	Date of commissioning of the first project capacity	Date of commissioning the entire project	Extended SCOD under PPA
Khambhaliya Wind Farm SECI – VI/Gujarat	October 17, 2019	June 2, 2022	June 18, 2022	September 5, 2022

**The scheduled commissioning date for this project was extended from April 15, 2020 to September 5, 2022 due to the COVID-19 pandemic, changes in the Gujarat Government's land allotment policy, and delays in receiving development permission from GEDA.*

For our Khambhaliya Wind Farm SECI – VI project in Gujarat, we applied to the Gujarat Energy Development Agency ("GEDA") for development permission on February 13, 2020. However, as a matter of policy, the Government of Gujarat suspended the allotment of land and the issuance of developer permissions for inter-state transmission system connected projects during this period. Consequently, we did not receive GEDA permission until July 13, 2021. We commenced construction only after this approval, with the project being fully commissioned on June 18, 2022.

Delays in securing development permissions, changes in government policy, and unforeseen circumstances such as the COVID-19 pandemic may continue to affect our ability to meet project commissioning timelines. Such delays can result in cost overruns, penalties, or loss of revenue, and may adversely impact our business, financial condition, and results of operations.

Our initial investments include legal and other third-party fees, costs associated with project analysis and feasibility studies, payments for land rights, payments for interconnection and grid connectivity arrangements, government permits, or other payments, which may be non-refundable. As such, projects may not be fully monetized for the estimated life of the project and length of the PPAs, but we bear the costs of our initial investment upfront. Historically, we have relied on our own equity contribution to pay for costs and expenses incurred during project development. Revenue from energy projects is usually recognised only after a project becomes operational and we commence power supply to the offtaker.

There may be delays from the initial development to projects becoming shovel-ready due to the timing of auctions, permits and the grid connectivity process. Between our initial investment in the development of permits for energy projects and their connection to the transmission grid, there may be adverse developments, such as unfavourable, right of way issues, or monsoon weather. Furthermore, we may not be able to obtain all of the permits as anticipated or permits that were obtained may expire or become ineffective.

As a result, the timing gap between our upfront investments and actual revenue generation, and any additional delays due to unforeseen circumstances, may place a strain on our resources and could materially and adversely affect our business, cash flows, financial condition, and results of operations.

26. *The IPP portfolio under our Wind Power Business is concentrated in Gujarat, exposing us to disruptions and risks resulting from conditions that may be specific to this region.*

The IPP portfolio under our Wind Power Business is concentrated in the state of Gujarat. This concentration makes our operations vulnerable to risks and disruptions that may be specific to the region. Local and regional factors such as accidents, political or economic developments, adverse weather, natural disasters, demographic changes, outbreaks of infectious diseases, and other unforeseen events could all significantly affect our activities in Gujarat.

Due to Gujarat's geographical location, our projects face particular risks including earthquakes and equipment corrosion from air salinity because of proximity to the sea. Any adverse regulatory changes or natural calamities in Gujarat could affect a substantial portion of our portfolio. The recent escalation in India–Pakistan relations in May 2025, which required us to suspend our operations for a few hours during the day due to blackout in Kutch and Jamnagar under government orders, highlights the strategic vulnerability of infrastructure located near border regions. Although such geopolitical events have not directly materially impacted our business to date, the risk of significant disruption remains.

Since our portfolio is not geographically diversified, interruptions to our operations in Gujarat would have a greater adverse effect than if our operations were distributed across multiple states or countries. While we maintain insurance against some of these risks, our insurance may not be sufficient to cover all potential losses or liabilities. As a result, any adverse developments in Gujarat could materially and adversely affect our business, financial condition, and results of operations.

27. *Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations, injury to our personnel, emission of pollutants and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.*

Our Generator Set Business and Wind Power Business require personnel to work in potentially hazardous environments, where improper use of machinery or equipment can result in serious injury or death, as well as damage to our property, third-party property, or the environment. Despite our compliance with applicable safety standards and procedures, both businesses are exposed to significant risks, including explosions, fires, mechanical failures, discharges or releases of hazardous substances, and other operational hazards. Such incidents can cause personal injury, loss of life, catastrophic damage to property and equipment, and environmental harm, as well as interruption or suspension of operations and the potential for civil or criminal liability. For instance, during Fiscal 2023, Cyclone Biparjoy impacted the coastal areas of Gujarat, significantly affecting our Jangi-Vandhiya Wind Farm–Phase III and Phase IV. Additionally, in the Khambhaliya region, a lightning strike caused a blade to detach from a WTG at our 10.00 MW BDS Wind Farm in Gujarat. Although there were no casualties, the incident highlights the risks inherent in our operations despite thorough safety protocols and regular risk assessments.

We have established safety manuals, environmental procedures to promote workplace safety in both our Generator Set Business and Wind Power Business. Even with these measures in place, we cannot assure you that accidents or occupational hazards will not occur in the future. The occurrence of such events could disrupt our business operations, damage our reputation, and result in regulatory or legal actions. We also face potential claims and litigation from individuals alleging injury due to occupational exposure at our facilities. Any adverse outcomes in these cases, individually or collectively, could negatively affect our business, results of operations, cash flows, and financial condition.

Additionally, following the occurrence of any such incidents, our customers may require us to invest in supplementary safety protocols for either our Generator Set Business or Wind Power Business, which could increase our operational expenses and affect our ability to operate at optimal efficiency. Any such changes imposed by our customers may adversely impact our business, results of operations, cash flows, and financial condition.

28. *Our Wind Power Business is capital intensive, with significant ongoing investment required for the development, expansion, and maintenance of wind power projects. We have estimated our expenditure based on current market conditions; however, actual costs may exceed these estimates due to factors such as rising input and commodity prices, higher costs or delays in securing rights of way for transmission lines and access roads, or unanticipated project delays. Such increases may affect the timing of financial closure and commissioning of our projects, and may necessitate securing additional financing.*

Our Wind Power Business requires substantial capital expenditure for the development, expansion, and maintenance of wind power projects. The actual amount and timing of our future financial requirements may vary from our current estimates due to factors such as changes in WTG costs, unforeseen delays or cost overruns, unanticipated expenses, regulatory amendments,

changes in economic conditions, engineering design changes, weather-related delays, technological advancements, and evolving market dynamics within the power sector.

Additionally, in order to build and operate 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 provision for contingencies. However, we may have to pay higher costs for obtaining rights of way or build longer roads and/or transmission lines in case right of way from our planned routes are not available. While there have been no material instances in the last three fiscals where we have incurred significant increased costs or constructed significantly longer roads or transmission lines owing to unavailability of rights of way from planned routes, there can be no assurance that such circumstances will not arise in the future. We may also face extended periods of time in obtaining rights of way due to unavailability of land parcels where we need to obtain rights of way. Such instances may cost us more time to commission our projects as well as higher expenditure beyond provided contingency margins.

To fund ongoing and planned capital expenditure for our Wind Power Business, we may need to raise additional financing through long-term debt, equity or debt securities, or bank guarantees. Should we incur additional debt, our interest and repayment obligations will increase, which could impact our profitability and cash flows. New debt may also entail additional covenants, restricting our operational flexibility and access to cash flows. Issuing new equity could result in dilution of our shareholding. If external sources of capital become limited, unavailable, or are only available on unfavourable terms, we may be forced to reduce the scope of our projects, delay, abandon, or divest certain projects, or risk defaulting on contractual commitments to acquire equipment.

Ongoing capital expenditure requirements and any inability to secure necessary financing could negatively affect our results of operations, overall financial condition, and our plans for future project development.

29. Our ability to protect our intellectual property and proprietary rights, and risks of infringing on the intellectual property of others, may adversely affect our business, financial condition, and results of operations.

As of the date of this Prospectus, we have registered the Powerica label as a trademark under Class 4, 6, 7, 9, 37, 35 and 40. Set forth below are the details of our registered trademarks.

S.No	Class	Application Date	Required Mark	Status	Image of trademark
1.	4	04-08-2023	POWERICA (DEVICE)	Registered	
2.	6	04-08-2023	POWERICA (DEVICE)	Registered	
3.	7	04-08-2023	POWERICA (DEVICE)	Registered	
4.	9	04-08-2023	POWERICA (DEVICE)	Registered	
5.	37	04-08-2023	POWERICA (DEVICE)	Registered	
6.	40	04-08-2023	POWERICA (DEVICE)	Registered	
7.	6	07-08-2023	POWERICA (WORD)	Registered	-
8.	9	07-08-2023	POWERICA (WORD)	Registered	-
9.	4	07-08-2023	POWERICA (WORD)	Registered	-
10.	37	07-08-2023	POWERICA (WORD)	Registered	-
11.	40	07-08-2023	POWERICA (WORD)	Registered	-
12.	35	04-08-2023	POWERICA (DEVICE)	Registered	
13.	7	07-08-2023	POWERICA (WORD)	Registered	-
14.	9	05-04-2007	POWERICA (DEVICE)	Registered	

S.No	Class	Application Date	Required Mark	Status	Image of trademark
15.	37	05-04-2007	POWERICA (DEVICE)	Registered	
16.	35	07-08-2023	POWERICA (WORD)	Registered	-

Our success and ability to compete depend, in part, on our capacity to protect our intellectual property and proprietary rights. We rely on trademark laws, confidentiality or license agreements with employees, consultants, customers and other third parties, and we generally limit access to and distribution of proprietary information to maintain our competitive position. While we have accumulated significant technical knowledge about our products through our own experiences and associations, this knowledge is a key independent asset that may not always be adequately protected by intellectual property rights, such as patent registrations, or kept confidential in the long term.

Although we have registered certain trademarks in India, including our logo , and may pursue registration of additional intellectual property in the future, failure to register appropriate intellectual property or inadequate protection of existing intellectual property rights could diminish the value of our brand and proprietary property, materially impacting our business growth, financial condition, results of operations and cash flows. Additionally, any unauthorized use or impersonation of our trademarks or logos by third parties, or negative publicity related to our brand(s), could harm our reputation and affect our ability to attract new customers or retain existing ones. While we have not experienced unauthorized use of our logos or trademarks in the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, enforcement of intellectual property rights may be a time-consuming and costly process, potentially diverting management's attention and draining company resources.

At the same time, as we expand our business and adopt new technologies, we face the risk of infringing on third-party intellectual property rights. Third parties may assert that our technologies or techniques violate their intellectual property rights, which could expose us to significant financial liabilities or force us to alter our technologies, obtain additional licenses, or cease operations in some areas and could divert our management's attention away from the execution of our business plan. Under certain agreements with customers, we may also be required to indemnify them if claims of intellectual property infringement are brought against them for their use of our products.

Although we have not been subject to intellectual property claims or trademark disputes, nor have any claims been brought against our customers for their use of our products in the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such claims will not arise in the future. Claims of infringement, regardless of their validity, could result in costly litigation, damage customer relationships, cause delays in product shipments or operations, require additional royalty or licensing agreements or require us to cease certain activities. Any of these outcomes could result in significant liabilities and have a material adverse effect on our business, financial condition, results of operations and cash flows.

30. We are required to provide bank guarantees and performance guarantees under certain contracts which could be encashed leading to a material adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantee to certain debt of our Subsidiaries, which could lead to a material adverse effect on our business, cash flows, financial condition and results of operations if invoked.

We are required to provide financial and performance bank guarantees to secure our financial and performance obligations under certain contracts. These guarantees are typically required to be provided within a few days of the signing of the contract and remain valid as per the contract. In some of the contracts, bank guarantees had to be provided in respect of our Generator Set Business. Any failure to maintain these performance guarantees may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract.

The amount of outstanding bank guarantees furnished by us under our contracts as of February 28, 2026 was ₹514.03 crores. These bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. In certain cases, we may also be required to provide extension or additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees depends upon our capitalization, working capital, available credit facilities, past performance, management estimates and reputation and certain external factors. If we are not able to continue obtaining new bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our future revenues and business prospects.

In addition, we have provided corporate guarantees for certain term loans and working capital facilities availed by our Subsidiaries. As of February 28, 2026, we have provided corporate guarantees aggregating to ₹ 122.74 crores in respect of term loans and working capital facilities availed by certain of our Subsidiaries from various lenders as set out in the table below.

Name of Subsidiary	Name of the lender	Amount of guarantee provided (in ₹ crores)	Amount outstanding as on February 28, 2026 (in ₹ crores)	Period for which the guarantee is valid	Instances of encashment of guarantee
Powerica Renewable Infra Private Limited	Standard Chartered Bank	100.00	45.23	Valid until the availability of the Loan facility	Nil
Powerica Power Systems FZE	Standard Chartered Bank	22.74*	22.09	Valid until the availability of the Loan facility^^	Nil

* Exchange rate as on February 28, 2026, is considered for conversion. Source: Foreign exchange Dealer association of India.

^^ In relation to the facility availed by Powerica Power Systems FZE from Standard Chartered Bank, our Company is in the process of renewing a corporate guarantee from the Company in favour of Standard Chartered Bank for a maximum principal amount of USD 2.75 million.

In the event of default by our Subsidiaries in their repayment obligations, we may be required to fulfill our guarantee obligations, which could adversely affect our business, cash flows, financial condition and results of operations. Additionally, any default by our Subsidiaries could adversely affect their creditworthiness and ability to avail further financing, which may in turn affect their operational and financial performance. This could indirectly impact our consolidated cash flows, financial condition and results of operations. We cannot assure you that our Subsidiaries will be able to generate sufficient cash flows to meet their debt service obligations or that we will not be required to fulfill our obligations under these corporate guarantees.

31. We are exposed to significant risks from fixed price contracts in our Wind Power Business that could cause us to incur losses and affect our results of operations.

IPP operations in our Wind Power Business are carried out under fixed tariff PPAs. We derived ₹124.09 crores (8.57% of total revenue from operations) and ₹200.52 crores (7.56% of total revenue from operations) from the IPP operations of our Wind Power Business for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.

Under fixed price contracts, we agree to deliver electricity and related services for a pre-agreed payment that does not change to reflect our actual costs. All our 12 Operational Wind Power Projects, with a total installed capacity of 330.85 MW are governed by fixed tariff PPAs with utilities. These tariffs, set by state or central regulatory commissions, remain unchanged for the duration of the contract. We have no contractual flexibility to increase tariffs to offset any rise in our production costs. Consequently, if our actual costs of fulfilling these contracts increase, such as from unexpected changes in materials or labour, technical issues, challenges in obtaining right of way, delays due to logistical constraints, adverse weather, or underperformance by suppliers or subcontractors, we may not be able to recover these additional costs from our customers. Delays or cost increases in one aspect of a project can also have compounding effects, leading to higher overall project costs. Although we generally procure materials and components in advance, unforeseen increases in costs or project delays can negatively impact our profitability, particularly for larger projects.

Additionally, even if the market price for electricity rises above the level set in our fixed tariff PPAs, we remain obligated to sell electricity at the contracted rate. These factors may result in reduced profitability or losses on certain projects if our costs increase beyond our estimates. This may also place us at a disadvantage compared to market participants without long term PPAs, especially when electricity demand and market prices increase. Accordingly, our exposure to fixed price contracts and fixed tariff PPAs could have a material adverse effect on our profitability, results of operations, and financial condition.

32. Challenges in scaling up our Wind Power Business operations and managing our joint arrangements with global players such as Vestas Wind Technology India Private Limited (“Vestas”) and GE Renewable R&D India Private Limited (“GERI”), a member of the GE Vernova Group could negatively impact our operations, financial condition, and growth objectives.

We have established and are expanding our collaborations with leading global wind power sector players, including Vestas and GERI a member of the GE Vernova Group. Our association with Vestas began in 2009, and as of the date of this Prospectus, we have eight Operational Wind Power Projects with a total generation capacity of 172.15 MW using Vestas WTGs. Vestas also provides O&M and related services for these projects, and in 2024, we signed a framework agreement with Vestas for the supply of multi-model spare parts in India, covering WTGs manufactured by other OEMs.

Our collaboration with the GE started in 2020. Since then, we have implemented three wind power projects with an aggregated capacity of 153.90 MW as of the date of this Prospectus. Additionally, on December 19, 2024, our Company, GE Renewable R&D India Private Limited (“GERI”), a member of GE Vernova, and Paramount Windfarms Private Limited (“PWPL”), our Subsidiary, have entered into a joint development agreement (“JDA”) to collaborate and jointly develop, construct and own renewable power projects in India, specifically the 2,000 MW wind-solar hybrid project on approximately 4,000 hectares of land parcels in Gujarat (the “**RE Park Project**”) proposed to be allotted to PWPL under the ‘Policy for Allotment of Government Land for Wind Park/Solar Park/ Wind-Solar Hybrid Park’ dated January 25, 2019 issued by the Government of Gujarat (the “**RE Park Project Land**”) pursuant to the land application in relation to the RE Park Project (the “**RE Park Land Application**”), and potentially a 140 MW project also in Gujarat (the “**Gujarat Project 2**”). Both our Company and GERI retain a right of first offer to own renewable power projects within the park, with aggregate capacities of up to 250 MW and 100 MW, respectively. Further, certain strategic and operational decisions, under the JDA require the prior written consent from

both our Company and GERI. A failure to obtain unanimous consent could impede our ability to execute business plan, adapt to market changes, or pursue critical growth initiatives, thereby adversely affecting our investment and performance.

Scaling up our operations and managing these joint arrangements may involve significant managerial, technical, and logistical challenges. Such expansion places increasing demands on our management, operating systems, internal controls, and physical and technical resources. Failure to manage these challenges effectively may affect our ability to fulfill our obligations under our joint arrangements with Vestas and GERI, as well as manage our operational assets efficiently. To address these risks, we may require additional investment in infrastructure, workforce expansion and training, and improvements to our management, financial and information systems. Inadequately addressing these challenges could negatively impact our operations, financial condition and growth objectives.

33. *The viability of our Wind Power Business is partially dependent on the cost of wind-generated electricity as compared to electricity generated from other sources of energy.*

The long-term viability of our Wind Power Business relies in part on the cost of electricity generated from wind relative to electricity generated from other sources, including conventional fuels such as oil, coal and gas, as well as other renewables like solar, biomass and small hydro amongst others. The overall cost of wind-generated electricity depends on several factors, including the capital costs of establishing wind power projects, ongoing financing requirements, maintenance expenses and plant load factor efficiency at project site. The attractiveness of wind power is therefore influenced by changes in input costs across the wider energy market. According to the CRISIL Report, for example, renewables benefit from record-high crude oil and petroleum product prices in 2008, as well as continued advancements in wind turbine technology, which have driven down the cost per kilowatt hour of wind-generated power.

However, a decline in global prices for oil, gas, coal, other petroleum products or solar modules could make alternative sources of energy more attractive and reduce demand for wind power projects. According to the CRISIL Report, in particular, the local manufacturing of solar modules on a large scale has driven down the cost of solar power, making it increasingly cost-competitive and sometimes preferred over wind.

Furthermore, any increase in the cost competitiveness of other forms of power generation, whether due to advances in technology, improvements in energy storage solutions or the discovery of significant new and commercially viable fossil fuel reserves, could adversely affect our business, results of operations and financial condition.

34. *Any disruption affecting our manufacturing facilities or Operational Wind Power Projects could have an adverse effect on our business, results of operations and financial condition.*

We currently operate three manufacturing facilities focused on our Generator Set Business located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli and Khopoli, Maharashtra. The manufacturing of our DG sets, as well as other components, involves hazards that could result in fires, explosions, spills, and other unexpected or dangerous conditions or accidents. While there have been no material instances of fires, explosions, hazardous spills or similar dangerous conditions or accidents at any of our manufacturing facilities in the six month period ended September 30, 2025, and the last three fiscals, and there have been no fatalities of employees on duty at any of our manufacturing facilities at any time in the past, there can be no assurance that such events will not occur in the future.

Our manufacturing facilities and Operating Wind Power Projects are also subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. For our Generator Set Business, the facilities are located in different states, allowing the Company to rely on alternative sites in case of an exigency. While for our Wind Power Business, our contingency measures include comprehensive O&M agreements with OEMs and insurance cover under industrial all risk and machine breakdown policies. However, these safeguards may not fully address all risks. Significant component failures or other unforeseen incidents could result in repair delays, operational interruptions or financial losses that are not fully recoverable from insurance or OEMs. As a result, our operations may still be adversely affected and we may incur losses despite these measures. See “— *We may not have sufficient insurance coverage to address risks inherent in our business operations, which could adversely affect our financial position and reputation*” on page 67.

In addition, if such events occur, our manufacturing or wind power production capacity may be adversely affected. If we are required to shut down any of our manufacturing facilities or wind power projects for a significant period, it may have an adverse effect on our business, results of operations and financial condition.

35. *Our acquisition or possession of land for our own wind power projects or for joint development with OEMs may be subject to uncertainties and defects.*

In connection with our wind power projects, we need to identify and acquire suitable land, either independently or collaboratively for projects being jointly developed with OEMs. However, we may face difficulties in acquiring the required land due to various factors, including the rejection of our applications or cancellation of government land allotments or the unavailability of private land at reasonable terms.

In many jurisdictions, including those with fragmented or unclear land title systems, uncertainties surrounding land ownership and title defects can pose significant risks. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations. These defects may include incomplete or incorrect registration of conveyance deeds, insufficient stamping, or existing encumbrances that may not be apparent at the time of acquisition. Such issues could expose us to legal disputes related to land ownership, which may take considerable time, cost, and management resources to resolve. In some cases, disputes may not be resolved in our favour or may result in project delays, failure to meet contractual obligations, or the need to pay liquidated damages.

The success of our projects depends significantly on securing land with clear title. Risks such as defective or disputed title, unregistered encumbrances, or adverse possession claims may delay or prevent project development or result in the loss of investments associated with the land. There is no central title registry for real property in India, and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and, while digitization is proceeding in many states, these have historically been updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Therefore, the inability to obtain clear title over a project site or land could impede project development, delay commissioning, increase costs, or lead to further disputes. If regulatory authorities grant us leasehold rights, we must comply with all associated conditions. Non-compliance could result in the forfeiture of our rights, potentially undermining the value or viability of a project.

Our Company has previously received order from the Mamlatdar, Bhachau which directed our Company to pay certain penalty for an alleged encroachment and the Circle Officer to remove encroachment from certain parcel of land wherein we had installed one of the WTG. Subsequently, one of the gram panchayat filed a special civil application before the Gujarat High Court seeking a writ of mandamus in relation to the above-referred order passed by the Mamlatdar, Bhachau. Thereafter, Gujarat High Court passed an order directing our Company to remove the alleged encroachment and hand the possession of disputed land to the concerned gram panchayat within three months. Thereafter, our Company filed a special civil application before Gujarat High Court seeking the order passed in favour of concerned gram panchayat be recalled and suspended. Pursuant to our special civil application, Gujarat High Court recalled its earlier order and imposed penalty on the concerned gram panchayat for suppressing material facts. While the civil proceeding involving the particular gram panchayat is still pending, our Company has filed another special civil application challenging the order passed by district collector rejecting the request for regularisation of disputed land in relation to WTG installed.

Parallely, in relation to the same parcel of land where WTG has been installed, we have received a regulatory notice from Range Forest Officer Ghudkhar Wildlife Sanctuary, District Kutch alleging that concerned WTG was commissioned on sanctuary area at village Jangi, Taluka Bhachau and directed our Company to submit the relevant permissions obtained in relation to the installation location. Further, in our correspondence with Range Forest Officer we have clarified a technical error in erecting and commissioning the project at this particular land which falls adjacent to a parcel of land owned by us and have requested for regularisation of particular installation location in accordance with applicable government rules. The matter is currently outstanding. If the resolution of this dispute is not in our favour, we may be required to remove the WTG, which could result in significant operational disruption and additional costs. For details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Actions taken by regulatory and statutory authorities*” on page 412.

While we have not experienced material issues relating to defective land title during the six month period ended September 30, 2025, and the last three fiscals, there can be no assurance that such risks will not arise in the future. Our inability to identify and mitigate such risks could adversely impact our operations, financial performance, and reputation.

36. *Certain of our corporate records including form filings to RoC, board and shareholders’ resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of shares to/from our Promoters in our corporate records.*

Certain of our corporate records in relation to filing of return(s) of allotment and other RoC filings including certain forms for certain amendments to Memorandum of Association, challans for RoC filings and board and shareholders resolutions, as applicable, are not traceable. We are unable to trace certain records for the following corporate actions:

Date of corporate action	Details of corporate action
May 4, 1984	Allotment of 1,000 equity shares each to late Naresh Chander Oberoi* and Kharatiram Kharak Puri (deceased), pursuant to subscription to the Memorandum of Association.
May 4, 1984	Initial appointment of late Naresh Chander Oberoi (deceased) as a director.
June 1, 1984	Allotment of 45,000 equity shares each to late Naresh Chander Oberoi* and Kharatiram Kharak Puri (deceased), and allotment of 2,500 equity shares to Mitter Sen, pursuant to agreement to assign dated May 23, 1984, between our Company and Hindustan Industrial and Electrical Engineers.

Date of corporate action	Details of corporate action
June 28, 1985	Further issue of 5,500 equity shares, 15,000 equity shares and 10,000 equity shares to late Naresh Chander Oberoi*, Kharatiram Kharak Puri (deceased) and Mitter Sen, respectively.
June 7, 1986	Allotment of 10,000 equity shares, 10,000 equity shares and 5,000 equity shares to late Naresh Chander Oberoi*, Kharatiram Kharak Puri (deceased), and Salekh Chandra, respectively.
June 6, 1987	Allotment of 10,000 equity shares to Bharat Oberoi, and 5,000 equity shares each to Rajat Oberoi (deceased), Renu Naresh Oberoi, and Sunil Kohli.
June 24, 1987	Allotment of 500 equity shares to Threegee Engineers Private Limited.
January 11, 1993	Allotment of 29,833 equity shares, 23,667 equity shares, 3,333 equity shares and 1,667 equity shares to late Naresh Chander Oberoi*, Kharatiram Kharak Puri (deceased), Bharat Oberoi and Rajat Oberoi (deceased), respectively.
January 23, 1993	Bonus issue of 6,70,998 equity shares, 5,68,002 equity shares, 15,000 equity shares, 79,998 equity shares, 40,002 equity shares and 30,000 equity shares to late Naresh Chander Oberoi*, Kharatiram Kharak Puri (deceased), Mitter Sen, Bharat Oberoi, Rajat Oberoi (deceased) and Renu Naresh Oberoi*, respectively.
March 31, 1993	Allotment of 700 equity shares to shareholders of the erstwhile Auto Power Controls (Bombay) Private Limited in the ratio of 1:100, and 16,745 equity shares to the erstwhile Pondy Diesel Power and Controls Private Limited in the ratio of 5:1, pursuant to the court orders dated January 6, 1993 and January 22, 1993, respectively, approving the scheme of amalgamation between our Company, the erstwhile Auto Power Controls (Bombay) Private Limited and the erstwhile Pondy Diesel Power and Controls Private Limited, whereby 14,775 equity shares, 170 equity shares, 275 equity shares, 20 equity shares, 1,975 equity shares, 30 equity shares, 180 equity shares, and 20 equity shares were allotted to late Naresh Chander Oberoi*, Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri, and Kharatiram Kharak Puri (deceased), respectively.
August 16, 1993	Allotment of 4,925 equity shares, 57 equity shares, 92 equity shares, 7 equity shares, 658 equity shares, 10 equity shares, 60 equity shares, and 6 equity shares on rights basis to late Naresh Chander Oberoi*, Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri and Kharatiram Kharak Puri (deceased), respectively, pursuant to rights issue.
September 17, 1993	Bonus issue of 1,18,200 equity shares, 1,362 equity shares, 2,202 equity shares, 162 equity shares, 15,798 equity shares, 240 equity shares, 1,440 equity shares, 156 equity shares to late Naresh Chander Oberoi*, Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri and Kharatiram Kharak Puri (deceased), respectively.
March 27, 1995	Allotment on rights basis of 9,20,731 equity shares, and 17,500 equity shares to late Naresh Chander Oberoi* and Naresh Chander Oberoi HUF, respectively.
November 23, 2002	Buy-back of 3,68,600 equity shares and 1,33,420 equity shares held by to late Naresh Chander Oberoi* and Kharatiram Kharak Puri (deceased), respectively, by our Company.
March 28, 2007	Allotment of 10,86,960 equity shares, 1,20,000 equity shares, 1,74,250 equity shares, 1,62,002 equity shares, 31,500 equity shares, 61,500 equity shares, 144 equity shares and 25,796 equity shares, to late Naresh Chander Oberoi*, Kharatiram Kharak Puri (deceased), Bharat Oberoi, Rajat Oberoi (deceased), Naresh Chander Oberoi HUF, Renu Naresh Oberoi*, Sunil Kumar Khurana and T.B. Nedungadi, respectively
October 04, 2007	Allotment of 4,58,857 equity shares to Standard Chartered Private Equity (Mauritius) II Limited
September 26, 2016	Buy-back of 3,71,674 equity shares, 1,23,891 equity shares, 17,49,625 equity shares, 8,74,812 equity shares, 8,74,812 equity shares, 35,824 equity shares and 311 equity shares held by SCP II, SCP III, Geeta Oberoi, Vara Oberoi (through Geeta Oberoi), Vania Oberoi (through Geeta Oberoi), T.B. Nedungadi and Sunil Kumar Khurana, respectively, by our Company.
1994	Re-appointment of late Naresh Chander Oberoi (deceased) as Chairman and Managing Director in 1994.
June 15, 1988	The Company became a deemed public limited company under Section 43(A) (1A) of the Companies Act, 1956, and the word “private” was struck off from the name of our Company.
September 16, 1989	The name of our Company was changed from ‘Consolidated Power Systems Limited’ to ‘Powerica Limited.

**As on the date of this 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.*

We have included details with respect to the above corporate actions in this Prospectus such as the names of the allottees and the specific issue price in relation to certain allotments of equity shares made by our Company based on the search report dated July 30, 2025 issued by Tushar Shridharani, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For further details, see “*Capital Structure*”, “*History and Certain Corporate Matters*” and “*Our Management*” beginning on page 97, 279 and 291 respectively.

We have also sent an intimation through our letter dated July 30, 2025 to the RoC informing them of such missing records. Additionally, for certain rights issues undertaken by us, we are unable to trace certain applications acceptance and renunciation for Shareholders in relation to such rights issue. Accordingly, for such above matters, we have relied on other supporting documents, including form filings, the minutes of Board and/or Shareholders meetings and register of members. Additionally, there can be no assurance that any of the shareholders at the time of rights issue will not claim to have been deliberately not issued letter of offers and equity shares to which they were entitled. While we have conducted a search for such documents in our records, we cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard.

We are also unable to trace certain other old documents, including certain share transfer deeds maintained by our Company. This includes share transfer forms recording the transfer of certain securities to/from one of our Promoters. Accordingly, for

such matters, we have relied on other supporting documents, including the minutes of board and/or statutory registers. We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

37. *There have been discrepancies and delays with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for such delays and our business, financial condition and reputation may be adversely affected.*

There may have been instances of factual discrepancies or typological errors, delays and failures in making certain regulatory filings by our Company. For example, (i) annual return forms filed by us for years 1989, 1990 and 1991 reflect the total number of shares allotted by our Company for non-cash consideration wrongfully as '143,000' instead of '92,500'; (ii) authorized share capital of our Company is wrongfully mentioned in Form 5 (notice of consolidation, division/ increase in share capital/ increase in number of members) as '₹47,000,000' instead of '₹50,000,000' and (iii) record date is wrongfully mentioned in the board resolution for allotment of bonus shares dated September 17, 1993 as 'September 29, 1993'.

Further, while there have been a delay in respect of the filings of form FC-TRS for buyback of shares by our Company in respect of securities allotted to non-resident Shareholders, such form filings have been acknowledged by the RBI.

We cannot assure you that the regulatory authorities will not seek further information in relation to such inaccuracies and delays or take actions against us. Any regulatory actions and/or penalties may adversely affect our business, financial condition and reputation.

38. *We do not have certain documents evidencing the educational qualifications of one of our Directors in the section entitled "Our Management" beginning on page 291 of this Prospectus.*

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section entitled "Our Management" beginning on page 291 include details of their educational qualifications and professional experience. However, the original documents evidencing such educational qualifications is not available with one of our Directors, namely, Bharat Oberoi, the Chairman and Managing Director of our Company who has been unable to trace the copy of his completion/passing certificate for tenth standard from G.D. Somani Memorial School, Mumbai. Accordingly, we have relied on an affidavit provided by him to verify the authenticity of the disclosure. While he has made attempts to trace the missing document, including writing to the relevant education institution for back-ups evidencing the educational qualification, there can be no assurances that he will be able to trace the relevant document in the future and that corresponding disclosures do not have any inadvertent errors or omissions.

39. *The ability to deliver electricity generated by our wind power projects to the various counterparties requires the availability of and access to evacuation infrastructure and transmission systems. Non-availability of or damage to the evacuation infrastructure may impair our ability to deliver electricity generated from our project, which could materially and adversely affect our business, cash flows, financial condition and results of operations.*

Our ability to sell electricity depends on the availability of, and access to, transmission systems that deliver power to the contractual delivery points. These include both the arrangements and physical infrastructure required to interconnect our generation projects with such transmission systems, which are owned and operated by third parties or by state or central transmission utilities.

The portion of the electricity grid beyond our projects' interconnection points is managed and controlled by these grid utilities. Such infrastructure may be subject to outages, constraints, maintenance downtime or damage from natural disasters. For example, our Khambhaliya Wind Farm SECI – VI project operates under these arrangements, exposing us to risks arising from reliance on third parties for the ownership, maintenance and operation of critical infrastructure. If evacuation infrastructure is unavailable or damaged, we may be unable to deliver electricity from affected projects for the duration of the failure. Even if our internal grids remain operational, we may not be able to evacuate power to the grid and, during such periods, are not entitled to deemed generation payments for unavailed external evacuation or curtailment.

Furthermore, pursuant to our PPAs and applicable electricity grid codes in India, state or central transmission or distribution utilities may disconnect our projects from the grid, either partially or fully and without compensation, in the event of emergencies where they determine that a project poses a risk to personal safety, grid integrity or the quality of electricity supply. This can also occur if real-time visibility is not provided to load despatch centres.

While we maintain insurance coverage against material damage and machinery breakdown under industrial all risk policies, claims are subject to deductibles and may not fully cover the losses incurred. Lack of access to, or failure of, evacuation infrastructure or other transmission facilities may materially impair our ability to deliver electricity to consumers, which could have a material adverse effect on our revenue, business, assets, liabilities, cash flows, financial condition and results of operations.

40. Our Wind Power Business operations require periodic maintenance for which we engage operation and maintenance (O&M) contractors and incur operation and maintenance (O&M) expenses. Any significant increase in our O&M expenses will have a negative impact on our profitability.

Our profitability in our Wind Power Business is largely a function of our ability to manage costs during the terms of our PPAs and to operate our projects at optimal levels. In order to achieve this, we engage O&M contractors to carry out periodic maintenance at our project sites, which also includes the repair and replacement of damaged parts. Any significant increase in the O&M expenses will have a negative impact on our profitability.

The table below sets forth our operations and maintenance expenses for the IPP operations of our Wind Power Business as a percentage of our total expenses for the periods indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ crores, unless otherwise indicated)			
Operations & maintenance expenses for IPP operations of our Wind Power Business (A)	22.95	46.51	38.55	39.22
Total expenses (B)	1,300.00	2,465.3	2,016.04	2,222.38
Operations & maintenance expenses as a percentage of total expenses (C= A/B)	1.77%	1.88%	1.91%	1.76%

There have been instances in the past where delays occurred in carrying out our O&M activities for our Operational Wind Power Projects, which negatively affected our Wind Power Business operations. However, our assets are covered by comprehensive insurance policies, including all-risk, fire, theft, spare part damage, machinery, and coverage for loss of generation exceeding seven days. As a result, these delays have not had a material adverse impact on our profitability.

Our wind power projects may not continue to perform as they have in the past or as expected, and there can be no assurance that our Wind Power Business O&M expenses will not increase in the future or that we will be able to pass on such increases to our consumers. If we are unable to manage our costs effectively or to operate our wind power projects at optimal levels, our profit margins, and therefore our business, cash flows, financial condition and results of operations may be adversely affected.

41. We are subject to performance risk from third parties under service and supply contracts. Non-performance, delayed performance, or delivery of defective components by our vendors could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

We rely significantly on third parties for the provision of essential goods and services, including spare parts, equipment, materials, and operational and technical support, O&M services, which are critical for our project execution and ongoing operations, across both our Generator Set Business as well as our Wind Power Business. There can be no assurance that our vendors and contractors will perform as agreed throughout the contract term.

For WTG purchases, we enter into supply, erection, commissioning, and O&M agreements, which usually include warranties and performance guarantees. WTG warranties typically last for two years from the earlier of the commissioning or supply date. However, certain BoP components have significantly shorter warranty periods. These shorter warranty periods materially increase the risk that we may become responsible for equipment defects or failures soon after commissioning, with limited recourse to the supplier for repairs or replacement. Additionally, warranties may expire before equipment is actually deployed, and if suppliers fail to honour warranty commitments due to financial difficulties or other reasons, we may face significant unplanned maintenance costs.

As part of our Generator Set Business, we provide Cummins engines powered high speed generator solutions, by way of designing, manufacturing, marketing, testing, supplying, installing and commissioning a comprehensive range of DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. We source engines and alternators for these DG sets directly from Cummins. Using these Cummins-supplied components, we assemble the DG sets together with auxiliary items that we manufacture, including acoustic enclosures, fuel and exhaust systems, and customised control panel systems. The, Cummins engines ranging from 7.5 kVA to 2,500 kVA are covered by the standard warranty provided by Cummins India, whereas engines in the range of 2,750 kVA to 3,750 kVA are covered by the global warranty from Cummins Inc. As part of our MSLG business, we provide comprehensive solutions, encompassing pre-purchase consultancy, design, engineering, sales, testing, installation and O&M services integrated with Hyundai-made MSLG sets.

These products, which are critical for our project execution and ongoing operations, are subject to warranty provisions. However, vendor liabilities for breaches of warranty are commonly capped, and we would be responsible for losses beyond these caps. Non-performance, delayed performance, or delivery of defective components by vendors can disrupt project or manufacturing schedules and increase our costs, particularly if suitable alternative vendors or replacement products are not available.

We also face ongoing performance risks with O&M contractors, who may not meet expected standards or contractual requirements. If an O&M contractor becomes insolvent or ceases operations, we may encounter difficulties securing timely

replacements. Poor planning or execution by O&M contractors can result in insufficient servicing, infrastructure maintenance failures, resource shortages, and ultimately the degradation of our power plants and profitability.

Mechanical failures or shutdowns caused by third-party equipment may require shutting down associated undamaged equipment, adversely affecting the performance of our products or facilities and thereby reducing generating capacity. Prolonged stoppages can result in contractual penalties, loss of customers, and reputational harm. Importantly, while our agreements require manufacturers to provide warranties against equipment failures and, in some cases, for defects within a specified period, any equipment failures occurring after the warranty periods will require repairs or replacements at our own cost. Further, our contracts typically exclude consequential damages, meaning warranty performance may not fully cover all losses incurred.

These risks, including the risk of short warranty periods and inability to recover beyond contractual caps, could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

42. *We have experienced significant growth in recent years; however, our ability to sustain or effectively manage this growth depends on the successful implementation of our growth strategy. Any failure to implement our strategy effectively or to sustain our growth may adversely affect our business, results of operations, and financial condition.*

We have experienced significant growth in the past few years. Set forth below are details of our revenue from operations, EBITDA and EBITDA Margin in the corresponding periods:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(₹ crores, except percentages)				
Revenue from Operations	1,447.44	2,653.27	2,210.00	2,378.26
EBITDA ⁽¹⁾	220.42	345.66	362.45	333.21
EBITDA Margin ⁽²⁾	15.23%	13.03%	16.40%	14.01%
Notes:				
EBITDA is calculated as Profit before tax + Finance cost + Depreciation and amortization expense – Other income – Exceptional items) for the year				
EBITDA Margin is calculated as EBITDA divided by revenue from operations.				

For more details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Results of Operations for the Fiscals 2025, 2024 and 2023” and “Other Financial Information—Reconciliation of Non-GAAP Measures” on pages 400 and 382, respectively.

Notwithstanding the above, we may not be able to sustain historical growth rates due to a range of factors, including reduced demand for our products and services, technological changes, increased competition, limited availability of raw materials or key components, management constraints, or a general economic slowdown. Successfully delivering our growth strategy depends on several factors, such as sourcing materials at cost-effective prices, prioritising the right geographic markets, recruiting and retaining skilled personnel, securing projects on acceptable terms, obtaining finance for expansion on favourable terms, negotiating commercially viable customer contracts or orders, and continued access to economic incentives.

Our success relies heavily on our ability to implement our strategies effectively, particularly our growth plan to expand the Wind Power Business and capitalise on ongoing demand for generator sets. Please see “Our Business – Strategies” on page 244 for additional information. There is no assurance that our growth strategies will be realised on time, within budget, or deliver the anticipated results. We expect our strategies to place significant demands on management, requiring ongoing improvements in our operational, financial, and internal control systems, as well as in technology. Any failure to implement our strategies effectively could adversely affect our business, results of operations, and financial condition.

43. *Our success depends on our ability to retain and attract qualified Senior Management and other Key Managerial Personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.*

We benefit from the skills, expertise and experience of our employees, particularly, our Senior Management and Key Managerial Personnel, and the loss of any of them could adversely affect our business, growth and results of operations. Our Senior Management and Key Managerial Personnel have been instrumental in implementing our growth strategies and expanding our business.

As on September 30, 2025, our Company had a total of 706 employees for our Generator Set Business and 187 employees for our Wind Power Business operations. The table below sets forth our employee benefits expenses as a percentage of our total income for the periods indicated:

(₹ crores, unless otherwise indicated)

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (A)	66.96	114.28	113.46	94.84
Revenue from Operations (B)	1,447.44	2,653.27	2,210.00	2,378.26

(₹ crores, unless otherwise indicated)

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense as a percentage of Revenue from Operations (C = A/B)	4.63%	4.31%	5.13%	3.99%

If one or more of our Key Managerial Personnel or members of Senior Management 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. This in turn could have a material adverse impact on our business, cash flows, financial condition and results of operations. Except as stated in the section “Our Management — Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years” on page 306, there have been no changes in our Key Managerial Personnel and Senior Management in the three years preceding the date of this Prospectus. We cannot guarantee that there will be no future alterations to our Key Managerial Personnel or Senior Management.

Our industry is characterized by high demand and intense competition for talent, and therefore we cannot assure you that we will be able to attract or retain engineers, qualified staff, or other highly skilled employees. As we build our brand and become recognized across our existing markets and target markets, the risk that our competitors or other companies may poach our talent increases. The table below provides our employee attrition rates for the periods indicated:

Particulars	As of and during the six month period ended September 30, 2025	As of and during the Fiscal ended March 31,		
		2025	2024	2023
Total number of employees	893	877	819	764
Attrition Rate (%) ^{(1)(*)}	4.78%	9.76%	7.58%	9.16%

Note:

*not annualised

- (1) Attrition rate refers to the percentage of employees who have left the Company (voluntarily or involuntarily) during a given period/fiscal year, calculated as a proportion of the average total number of employees during that period/year. The attrition rate is calculated using the following formula: Attrition Rate (%) = (Number of employees who left during the period/year divided by Average number of employees during the period/year) × 100

Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

If we fail to identify and recruit strategic personnel, our business, cash flows, financial condition and results of operations could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and consumer relationships. We may need to invest significant amounts of cash to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, cash flows, financial condition and results of operations could be adversely affected.

44. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, result of operations, financial condition and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively and professional taxes and labour welfare fund charges.

As of September 30, 2025, our Company has 893 permanent employees. The table below sets out the employee related statutory payments which were applicable for our Company during the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six month period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	890	4.85	877	9.90	815	8.71	777	7.64
Employee State Insurance Act, 1948	10	0.004	15	0.01	29	0.02	29	0.03
Professional Taxes	751	0.09	733	0.17	683	0.16	641	0.15

Particulars	Six month period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)	Number of employees covered	Statutory dues paid (₹crores)
Labour Welfare Fund	208	0.002	375	0.005	369	0.003	349	0.003
Income Tax Act, 1961 (TDS on Salary)	184	7.04	429	19.70	313	16.24	253	10.65
Gratuity	2	0.08	31	1.14	29	0.79	28	0.95

Notes: The numbers of employees disclosed above represents eligible employees above exemption limits as stipulated under respective employee related regulatory laws. Employees for the month of September, 2025, March, 2025, March, 2024 and March, 2023 are considered for the purpose of The Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employee State Insurance Act, 1948, Professional Taxes and Income Tax Act, 1961 (TDS on Salary). Employees for the month of June, 2025, December, 2024, December, 2023 and December, 2022 are considered for Labour Welfare Fund. The number of employees disclosed above in relation to gratuity represents those who received gratuity payments during the respective years.

The table below sets out details of instances of delays in payment of statutory dues by our Company during the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Amount Delayed (₹ in crores)	Number of Instances	Number of Days Delay
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
Six month period ended September 30, 2025	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	0.01	8	6 – 198 days
Financial Year 2023	0.01	12	228 – 585 days
Payment of Gratuity Act, 1972			
Six month period ended September 30, 2025	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil
Income Tax Act, 1961			
Six month period ended September 30, 2025	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil
Employee State Insurance Act, 1948			
Six month period ended September 30, 2025	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil
Professional Taxes			
Six month period ended September 30, 2025	Negligible	1	2 days
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil
Labour Welfare Fund			
Six month period ended September 30, 2025	Nil	Nil	Nil
Financial Year 2025	Nil	Nil	Nil
Financial Year 2024	Nil	Nil	Nil
Financial Year 2023	Nil	Nil	Nil

We are generally regular in depositing statutory dues. These delays were primarily due to procedural and administrative reasons. While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators, and which can have material impact on our financial condition and cash flows.

45. *The construction and operation of wind power projects may face opposition from local communities and other parties, resulting in delays, additional costs, or regulatory hurdles. This could adversely affect our ability to construct, operate, or expand wind power projects, potentially resulting in financial loss and reputational damage.*

The construction and operation of wind power projects has, from time to time, faced opposition from local communities and special interest groups, and such opposition may recur in the future. While the Company generally has normal access for routine operations and maintenance activities for its wind power projects, major repairs such as blade or large component replacements

may require crane access and additional right of way. Despite having long-term right of way agreements, the Company has experienced incidents of encroachment by local communities, sometimes accompanied by demands for payment and requiring police intervention to restore access. The risk of such encroachment and related disruption to our operations remains, and there is no assurance that similar issues will not occur in the future or that enforcement action will always be effective. For example, local hindrances and right of way disputes have at times disrupted the operation of our WTGs, potentially resulting in lost generation and reduced profitability. On September 25, 2023, at a WTG site in Kalavad village, Khambaliya, local villagers blocked crane access for three days, citing damage to the causeway. Similarly, at a WTG site in Charbara village, a local farmer blocked blade access platform access and encroached onto the site during blade repairs. Additionally, in relation to recently commissioned 51.3 MW Orchid Phase I SECI XVI project in Gujarat, some landowners had resisted the installation of poles, towers and transmission lines, despite Section 68 approval for the transmission line, raising additional demands. This opposition has led to extensions in the project's construction schedule. For details see “*Outstanding Litigation and Material Developments*” on page 411.

Many countries have enacted legislation that regulates the accepted distance between wind farms and urban areas to guard against potential negative effects. Although we believe that we are in compliance with regulations in India, it is possible that such legislation could be amended to place further restrictions on distance, or to limit the size or height of wind turbine generators in a given area, to prohibit the installation of wind turbine generators at certain sites, or to impose other restrictions, such as noise restrictions. For the foregoing reasons, we may encounter difficulties in acquiring land, which may delay or prevent the implementation of our future wind farms.

A significant increase in the extent of applicable legislation could cause significant constraints on the growth of the wind power industry as a whole. In addition, such legislation could lead to delays in the implementation of our wind farms, relocation of our wind farms, and the possible redundancy of existing wind farms that violate such legislation, any of which could have an adverse effect on our business, results of operations and financial condition.

46. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial conditions, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail of the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations. The following table sets forth our details of credit rating received of the date of this Prospectus:

Rating Agency	Instruments	Credit Rating	Date
ICRA Limited	Bank loan facility	Long term rating – ICRA AA/Stable	February 3, 2026
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA/Stable (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	November 18, 2025
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA/Stable (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	September 3, 2024
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA-/Positive (Outlook revised from ‘Stable’; Rating reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	June 23, 2023
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA-/Positive (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	April 6, 2022

Such credit ratings reflect the opinion of the rating agency on our management, track record, increase in scale and operations and margins and operating cycle. While we have not experienced downgrading in our credit ratings received recently, including in six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders 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, results of operations, financial condition and cash flows.

47. *Failure to enter into off-take arrangements with respect to our wind power projects, in a timely manner and on terms that are commercially acceptable to us, could adversely affect our business, results of operations and financial condition.*

Currently, power generation companies are not permitted to sell electricity directly to retail power consumers. Thus, for our operational and planned wind power projects, we are limited to selling power to state utility companies, electricity boards, industrial consumers and licensed power traders. In addition, although we intend to participate in future public reverse auctions for our IPP projects to supply wind power to distribution companies, we cannot assure you that we will win any of the auctions in the future. Also, we cannot assure you that we will be able to enter into off-take arrangements on terms that are favourable to us, or at all. Failure to enter into such off-take arrangements in a timely manner and on terms that are commercially acceptable to us could adversely affect our business, results of operations and financial condition.

In addition, the duration of our off-take arrangements may not match the project life or duration of the related financing arrangements for our wind farms and we may be exposed to refinancing risk. In the event of an increase in interest rates, our debt service cost may increase at the time of refinancing our loan facilities and other financing arrangements, but our revenues under the relevant power purchase agreements may not correspondingly increase or we may not be able to collect our receivables in a timely manner. In addition, our power purchase agreements may expire or be terminated and we may not have sufficient revenues to meet our debt service obligations or be able to arrange sufficient borrowings to refinance those obligations on commercially acceptable terms, or at all. This mismatch between our financing arrangements and our corresponding power purchase agreements may adversely affect our business, results of operations and financial condition.

48. *Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.*

The constantly changing regulatory and policy environment could significantly impact our business. We are subject to various Indian laws, such as the Electricity Act, 2003 and rules made thereunder, National Tariff Policy, regulations by central and state electricity regulatory commissions, regulations by Central Electricity Authority and policies/regulations of the respective state governments that influence our operations and financial stability. Furthermore, proposed amendments or new interpretations of existing rules could increase compliance costs and demand administrative attention. For further details regarding regulations applicable to us, see “*Key Regulations and Policies in India*” on page 269. Unanticipated legal changes and unfavourable regulatory interpretations remain a risk for our financial performance.

The entirety of our operating portfolio is located in the state of Gujarat. We depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and the state government of Gujarat provide incentives and support the generation and sale of renewable energy. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind energy, is discontinued or reduced, it could adversely affect our ability to obtain financing, the viability of new renewable energy projects constructed based on current tariff and cost assumptions or the profitability of our existing projects, and may also have a material adverse effect on our business, cash flows, financial condition and results of operations.

Subject to compliance with conditions prescribed under Section 80-IA of the Income-tax Act, 1961 our Company is eligible for a 100% deduction on profits derived, for units that commenced power generation on or before March 31, 2017. However, for the Fiscal 2026, only two of the Operational Wind Power Projects of our Company shall remain eligible for this deduction. Additionally, we are also eligible to claim additional depreciation upto 10 – 20% of the actual cost of any new machinery or plant that is acquired and installed by us, subject to compliance with specified conditions provided under Section 32(1)(iia) Income-tax Act, 1961. Upon the expiry or in case of withdrawal of available tax holidays or other fiscal incentives we may experience a negative impact our capital expenditure planning and profitability of our Company. For further details, see “*Statement of Possible Special Tax Benefits*” on page 143.

Regulatory authorities also notify technical requirements for constructing projects from time to time and there is no certainty that adverse impacts of such notifications on time, cost of construction or operating costs will be granted relief under any applicable change in law provisions. For example, a working group with members from the Central Electricity Authority (“CEA”), the Central Transmission Utility (“CTU”), the Power System Operation Corporation and SECI was convened in a meeting held on September 23, 2021 under the Chairmanship of Member (Grid Operation & Distribution) of CEA to discuss issues related to compliance of the CEA Technical Standards by RE Generators. The working group issued a report in respect of data submission procedure and verification of compliance to CEA Technical Standards by RE Generators in July 2022, which specified several new requirements before approvals for commissioning could be issued to renewable energy projects connected to CTU networks. As of the date of this Prospectus, we have two Operational Wind Power Projects and our Under Construction Wind Power Project connected to the CTU network. Another example, as per a recent requirement under the Grid Code regulation necessitated the installation of Statcom systems in wind power projects leading to additional technical complexity, cost, as well as time thereby impacting our construction timelines.

The GoI has accorded renewable energy “must-run” status, which means that any wind, solar or small hydro power that is generated must always be accepted by the grid. However, certain state utilities or load despatch centres may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. Even though the CEA has in the past created mechanisms for recording such instances, along with the relevant justification, and has decided to investigate such instances of violation of “must run” status, there can be no assurance that state authorities will diligently provide this information or such investigation will be completed at all or will result in a favourable outcome. Any future curtailment of renewable energy production may interrupt our operations, subject us to penalty payments for short supplies to our consumers and may have a material adverse effect on our business, cash flows, financial condition and results of operations. There can be no assurance that the GoI will continue to maintain the “must-run” status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy. In October 2021, the GoI notified the Electricity (Promotion of Generation from Renewable Sources of Energy by Addressing Must Run and Other Matters) Rules, 2021, primarily aimed at compliance with “must run” status and for payment of compensation in the event of violation of “must run” rules.

Therefore, any change in policy that results in the curtailment of renewable energy generation may adversely affect our business. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for our projects. These may, in turn, materially and adversely affect our business, cash flows, financial condition and results of operations.

49. *We may face significant costs, reputational damage and adverse effects on our business and financial condition due to product liability claims.*

In our Generator Set Business, we are exposed to inherent risks of product liability or recall claims if our products fail to perform as expected, or if such failure causes bodily injury or property damage. We do not currently maintain product liability insurance and may lack adequate coverage for potential claims. Defending product liability claims can be costly. An adverse outcome in such a claim could negatively affect our financial condition and results of operations. We have faced multiple instances of product performance issues raised by our customers which have been settled through various means including repairs or replacement of the product in the normal course of business. Further, our Generator Set Business relies on the strong brand reputation we have established. Any damage to our reputation could make it more difficult to maintain market share or pricing, which would likely reduce our sales and profitability. We cannot assure you that we will be able to detect and fix any defects any such product performance issues in future which could lead to customer complaints and harm our reputation and result in negative publicity. We could experience loss of revenue and product liability claims, incur significant expenses including warranty claims, and be subject to lawsuits. Any of the foregoing could divert our management's attention and other resources and materially and adversely affect our business, financial condition, results of operations and prospects.

50. *Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, results of operations and financial condition.*

We are subject to a broad range of safety, health and environmental laws and regulations in our business in which we operate. Our manufacturing facilities and wind power projects are located in India, and are subject to Indian laws and government regulations on safety, health and environmental protection. For details regarding environmental regulations applicable to us, see “Key Regulations and Policies in India” on page 269.

These laws and regulations impose controls on the storage, handling, discharge and disposal of chemicals, as well as requirements governing employee exposure to dangerous work conditions, noise pollution from manufacturing facilities and other aspects of our operations and products. In particular, safety, health and environmental laws and regulations in India have become increasingly stringent, and it is possible that future requirements will become even more demanding. The costs of complying with these requirements could be significant. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. In addition, we have made, and expect to continue to make, capital expenditures on an ongoing basis to comply with safety, health and environmental requirements.

While we believe we are in compliance in all material respects with applicable safety, health and environmental laws and regulations, any discharge of raw materials, hazardous substances, noise, or other pollutants into the air, soil or water could nevertheless result in liability to the government or to third parties. We may also be required to incur costs to remedy damage caused by such discharges or to pay fines or penalties for non-compliance.

Furthermore, many countries including India have introduced legislation governing the manufacture, erection, operation and decommissioning of WTGs. These requirements include compliance with procedures for the acquisition of land for wind farms, compliance with relevant planning regulations and obtaining the necessary approvals and clearances from environmental regulators before commencing operations. Additionally, extraction activities on land used for wind farms and the refining and noise associated with the transport of materials to and from production sites are subject to regulation. If legislation and regulation concerning these activities become more stringent, such as by increasing the requirements for obtaining approvals or government standards, we could face changes to the infrastructure necessary for wind farms, increased costs related to modifying production methods and greater penalties for non-compliance.

We cannot assure you that we will not become involved in litigation or other proceedings or be held responsible in the future for matters relating to safety, health and environmental issues; the costs of such proceedings could be material. Clean up and remediation costs of our sites and related litigation could adversely affect our business, results of operations and financial condition.

51. *We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Developing existing sites and finalising new projects are crucial to our business growth. Failure to meet operational, financial or development targets, or to secure suitable projects for our portfolio, may hinder our progress. Construction of wind and hybrid projects is especially vulnerable to delays arising from logistical challenges, adverse weather, local opposition, regulatory constraints and contractor underperformance. Additional risks include unexpected rises in material or labour costs, changes to project scope, and difficulties in land acquisition or right-of-way clearance, all of which can inflate project budgets.

Such delays and cost overruns may defer the commencement of revenue generation and could result in breaches of contract, leading to penalties or loss of business. They may also necessitate the re-negotiation of financing terms or even trigger the withdrawal of lender support. Consequently, we face the risk of significant construction delays and increased finance or construction costs due to factors such as:

- delay or failure to receive critical components and equipment that meet our design specifications and can be delivered on schedule;
- delay caused due to poor financial and operating health of OEM;
- delay or failure to obtain all necessary rights to land access and use;
- delay or failure to receive quality and timely performance of third-party services;
- delay or failure to secure and maintain environmental and other permits or approvals;
- delay in announcement of regulatory procedures and policies;
- appeals of environmental and other permits or approvals that we obtain;
- delay or failure to obtain capital to develop our projects;
- inadequate grid infrastructure and delay or failure in obtaining rights to interconnect the project to the grid or to transmit energy;
- shortage of skilled human resource;
- inclement weather conditions;
- adverse environmental and geological conditions;
- general supply chain interruptions;
- force majeure or other events out of our control;
- changes in commodity prices; and
- fluctuations on foreign exchange rates impacting equipment and supplier costs.

Any of these factors could also prevent us from completing the construction of a project, cause defaults under our financing agreements or cause the affected project to be unprofitable for us, in particular, in cases where penalties or commitment charges are levied or tariff rates change unfavourably due to delays, which could also adversely affect our business, cash flows, financial condition and results of operations.

In addition, the commissioning of our Under Construction Wind Power Project or Pipeline Projects may be delayed or left incomplete due to a range of factors, including failure to meet installation and inspection protocols, changes in regulations, and challenges in obtaining statutory approvals. Additional factors such as requirements for inspection, field commissioning, acceptance testing, controller power-up testing, and start-up activities for each unit may also contribute to delays. Furthermore, our Pipeline Projects may not materialise for various reasons, including failure to secure connectivity, project non-feasibility, lack of land availability, not winning bids for power purchase agreements, or being outbid by competitors. If we are unable to commission our projects as planned, we may incur contractual and legal liabilities, become involved in disputes, and suffer financial loss and reputational damage.

For example, commissioning of our 51.30 MW Orchid Phase – I Project in Gujarat got extended due to local right of way constraints, principally during the construction of transmission lines. Increasing congestion from multiple projects at our project sites continues to worsen these challenges. As a result of such delays, we may incur additional interest costs during the construction period. Going forward, similar issues could expose us to further delays and cost overruns, including increased interest during construction costs, which could affect the revenues and profitability of both our own projects and our BoP EPC projects.

Any of these factors could cause construction delays and increase our actual construction costs beyond estimates, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

52. *We may be unable to identify or secure suitable sites for the development of renewable energy projects, which could adversely affect our growth prospects and business operations.*

The successful development of renewable energy projects, such as wind or solar power plants, depends on our ability to identify, acquire, and secure sites that are suitable in terms of location, resource availability, grid connectivity, environmental conditions, and land use permissions. There is significant competition for high-quality sites, and regulatory, environmental, or land ownership constraints may limit the availability of suitable locations. Acquired land locations may remain unutilized, additionally, delay in land acquisition could increase the cost of interest during construction period.

If we are unable to find or acquire appropriate sites, our ability to execute renewable energy projects on time and within budget could be adversely affected. This risk may result in project delays, loss of business opportunities, increased costs associated with acquiring suboptimal land, or failure to meet expansion targets. Moreover, difficulties in acquiring land or obtaining necessary consents and permits from regulatory authorities or local communities may further impede development efforts.

An inability to secure suitable sites for renewable energy projects could therefore negatively impact our business growth, future revenues, and overall results of operations.

53. There are outstanding litigation proceedings involving our Company, Directors and Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Directors and Promoters, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The table below sets forth a summary of the litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and members of Senior Management.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (in ₹ crores)
Company						
By our Company	5	N.A.	N.A.	N.A.	Nil	0.59
Against our Company	Nil	16	3	N.A.	3	45.28
Directors[#]						
By our Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	N.A.	1	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	1 [@]	0.13
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

[#] Other than the Directors who are Promoters of our Company.

^{*} To the extent quantifiable.

[@] Two of our Promoters, namely, Bharat Oberoi and Renu Naresh Oberoi, are party to the same litigation, for further details please see “Outstanding Litigation and Other Material Developments – Litigation involving our Promoters – Litigations against our Promoters – Material Civil Litigation” on page 412.

There is no pending litigation involving our Group Companies which will have a material impact on our Company.

For further information, see “Outstanding Litigation and Other Material Developments” on page 411.

There can be no assurance that these legal proceedings will be decided in our favour, or in favour of our Promoters and Directors. Furthermore, as of September 30, 2025, we may not have made provisions for certain litigations, where we have determined that such provisioning is not necessary. However, we cannot guarantee that no further liabilities will arise in relation to these legal matters. Any adverse decisions in these proceedings could negatively impact our reputation, business, financial condition, results of operations, and cash flows.

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

Except for Maheswar Sahu and Tapan Ray, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. Directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges, since we will be subject to significant regulatory oversight and reporting obligations. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage in that it is

likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the Company. Our Company may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected.

Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

55. *We require certain approvals and licenses in the ordinary course of business and the failure to obtain or retain such approvals or licenses in a timely manner or at all may adversely affect our business, results of operations and financial condition. Further, certain of our offices are located on premises held by us on leasehold basis. Failure to renew our lease arrangements could adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We are required to maintain certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we either may have made, or are in the process of making, an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. Furthermore, there is no assurance that we may be able to renew our existing approvals in a timely manner or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, cash flows, financial condition and results of operations. While we intend to apply to renew our existing permits and approvals in a timely manner, the relevant agency may not renew them, without imposition of stringent conditions. For example, in relation to our manufacturing unit situated at Maharashtra, the Maharashtra Pollution Control Board has refused the renewal for consent to operate and issued a show-cause notice for non-compliance with previous consent conditions, non-submission of details of air pollution control systems and continuing operation of the unit in spite the refusal of the earlier consent. While our Company responded to the above-mentioned show-cause notice and has now obtained the required consent to operate for the said manufacturing unit, we cannot assure you that going forward the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Further, we have filed a renewal application in relation to fire NOC for the manufacturing facility based in Karnataka. Additionally for certain of our wind projects situated near forest land or national highways, we are required to obtain clearance from Ministry of Environment, Forest and Climate Change for which we have made the required applications with the concerned authorities. For details see “*Governments and Other Approvals*” on page 418 of this Prospectus.

If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which may require us to make ongoing compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with these conditions, our business, results of operations and financial condition may be adversely affected. Moreover, regulators might suspend or revoke our licenses if we don't adhere to the terms, which would disrupt our operations. For details see “*Governments and Other Approvals*” on page 418 of this Prospectus.

From time to time our lease agreements expire in the ordinary course of business. Certain of our lease agreements for our offices have currently expired and are in the process of being renewed as of the date of this Prospectus. While we have not faced difficulties in renewing the leases of our offices in the past, we cannot assure you that we will be able to renew any such leases when the term, of the original lease expires, or that any such leases will not be prematurely terminated (including for reasons that may be beyond our control). If these lease agreements are not renewed or not renewed on terms favorable to us, we may suffer a disruption in our operations or may have to pay increased rent, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

56. *Our Company cannot assure payment of dividends on the Equity Shares in the future as we may be limited by our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Except for the interim dividend declared by our Company for Fiscal 2026 pursuant to the board resolution dated March 12, 2026, our Company has not declared dividends in the past three Fiscals and from April 1, 2025 until the date of this Prospectus. As on the date of this prospectus, we have adopted a formal dividend policy on June 21, 2025. For further details, see “*Dividend Policy*” on page 313.

Our ability to pay dividends in the future will depend on a number of internal and external factors identified in the dividend policy of our Company, including but not limited to, financial commitments with respect to the outstanding borrowings and interest thereon, profits of our company, present and future capital expenditure plans, state of economy and capital markets and any relevant or material factor as may be deemed fit by the Board. Any future determination as to 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. 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.

57. We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business, cash flows and results of operations. We also have a large number of contract labourers and any disruptions in the supply of such contractual employees could adversely affect our business, results of operations, financial conditions and cash flows.

Our operational success depends on the availability of personnel, including both permanent employees and contract labour, as well as our ability to maintain positive relationships with our workforce. As of September 30, 2025, we employed 706 employees in our Generator Set Business and 187 employees in our Wind Power Business, across various offices and facilities.

To achieve operational efficiencies and manage fluctuations in workload, we rely significantly on independent contractors, who in turn engage a substantial number of contract labourers to perform certain ancillary operations. Our reliance on contract labour exposes us to risks related to both the availability and the quality of such labour. There can be no assurance that we will continue to have access to sufficient numbers of skilled contract labourers as and when required. Any shortage of available contract labour, whether due to changes in labour market conditions, regulatory interventions, contractor defaults, or industrial disputes, may disrupt our normal operations, result in delays or increased costs, and adversely affect our ability to meet production or project timelines. Moreover, while we do not directly engage these workers, we may be held responsible for wage payments or other statutory obligations in the event of default by our independent contractors. Funding these wage requirements could have an adverse impact on our results of operations and financial condition. Additionally, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb some contract labourers as permanent employees. Any such order from a regulatory body or court could negatively affect our business, results of operations and financial condition.

As of September 30, 2025, with the exception of 43 employees at our manufacturing facility in Bengaluru, Karnataka, none of our employees were represented by labour unions or covered by a collective bargaining agreement. Furthermore, we have not experienced any major work stoppages due to labour disputes or cessation of work in the six month period ended September 30, 2025, and the last three Fiscals, there can be no assurance that we will not experience such disruptions in the future, whether among our employees or our contract labourers. Disputes or disagreements with any segment of our workforce may adversely affect our ability to continue business operations. We may also incur additional expenses to train and retain skilled labour. Any labour unrest, including disputes, strikes, lock-outs, or industrial accidents, could directly or indirectly hinder our normal operating activities. If not resolved in a timely manner, such disruptions, including those arising from issues affecting contract labour, could materially and adversely affect our business, results of operations and financial condition.

58. An inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition, and cash flows.

Our Generator Set Business depends on manufacturing decisions made in advance based on our estimate of the demand for our products from customers taking into account historical trends. If we overestimate demand for our products, we run the risk of purchasing more materials than necessary, which could expose us to risks and costs associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary materials in a timely manner, and may not have the required available manufacturing capacity or inventory of raw materials to meet such demand, leading to loss of business. In addition, if all or a significant number of our suppliers for any particular material are unable or unwilling to meet our requirements or our estimates fall short of the demand, we could suffer shortages or significant cost increases. For example, the COVID-19 pandemic had a material impact on our operations, resulting in the closure of our Generator Set Business manufacturing facilities in Bengaluru, Karnataka; Khopoli, Maharashtra; and Silvassa, Dadra and Nagar Haveli, to comply with the lockdown directives issued by the respective local government authorities in Fiscal 2021. While most of our customer contracts account for increases in raw material costs on a pass-through basis, prolonged supply disruptions could exert pressure on our costs, and there can be no assurance that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could adversely impact our business, prospects and financial performance. For completeness, some of our customer contracts in relation to smaller orders do not account for increases in raw material costs and in these instances, we typically absorb such increases.

The table below sets forth details of our inventory turnover ratio as of the dates indicated:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory turnover ratio ⁽¹⁾	4.14*	8.99	7.85	10.96

Note:

*not annualised

(1) Inventory turnover ratio is calculated as Revenue from Operations from Manufactured Goods and Stock-in-Trade divided by average inventory.

59. The loss of accreditation for our manufacturing facilities and operations could damage our reputation, business, results of operations and cash flows.

Our quality certifications and accreditations are critical for sales to our customers. We have obtained various quality and process certifications including ISO 9001:2015 for our Bengaluru and Silvassa factories. If we are unable to comply with the accreditation criteria or if such agencies determine that we are not in compliance with the prescribed standards and norms, our existing accreditation may be revoked or not renewed or we may not be granted new accreditations. To ensure continued accreditation with such agencies, we must ensure consistency and maintain the quality of our products and our manufacturing processes. If we lose one or more of our accreditations or certifications, our reputation and business prospects may be adversely affected.

60. We may not have sufficient insurance coverage to address risks inherent in our business operations, which could adversely affect our financial position and reputation.

Our business operations expose us to significant risks and hazards, including equipment breakdowns, substandard performance, third-party liability claims, labour disturbances, employee fraud, and infrastructure failures. Additionally, the construction, operation, and maintenance of our facilities involve safety risks such as working at heights, heavy lifting, and other activities that could lead to injuries or fatalities. While we have a safety team that adheres to industry-standard practices and require compliance with relevant labour laws, lapses may still occur. As a result, we could face reputational damage or financial liability as the principal employer, even if individual incidents are covered by insurance.

We maintain various insurance policies that we consider adequate for our business, covering areas such as fire, property damage, plant and machinery, vehicles, and construction-specific risks (e.g., an erection all-risk policy and workmen's compensation policy). However, our insurance arrangements may not cover every risk, as certain events may be uninsurable, commercially unfeasible to insure, or exceed the limits or deductibles of our policies. Additionally, there is no guarantee that our insurance coverage will be sufficient or that claims under our policies will always be settled in our favour. Some risks may not be identified, and losses arising from uncovered events could materially harm our financial condition and cash flows.

While we renew our insurance policies in the ordinary course of business, there is no assurance that renewals will be granted on similar terms, at acceptable costs, or at all. Furthermore, although we have not suffered losses exceeding our insurance coverage in the last three Fiscals, there is no assurance that such instances will not occur in the future.

The table below provides details with respect to the claims made by the Company in relation to property, plant and equipment, CWIP and inventory and the respective settlement amounts:

Period	Claims made by the Company (in ₹ crores)	Settlement amounts (in ₹ crores)	Claims under process (in ₹ crores)	Rejected, salvage and excess amount (in ₹ crores)
Six month period ended September 30, 2025	1.31	0.48	2.11	0.16
Fiscal 2025	8.11	11.80	1.43	2.46
Fiscal 2024	10.34	2.45	7.59	0.30
Fiscal 2023	Nil	Nil	Nil	Nil

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

Period	Particulars	Amount of Gross block of property, plant and equipment, capital work in progress and inventory (in ₹ crores)	Amount of insurance coverage for property, plant and equipment, capital work in progress and inventory (In ₹ crores)	Insurance cover as a percentage of gross block of property, plant and equipment, capital work in progress and inventory (in %)
Six months ended September 30, 2025 ^(*)	Insured Assets	2,897.91	3,144.03	108.49%
Fiscal 2025	Insured Assets	2,700.40	2,796.85	103.57 %
Fiscal 2024	Insured Assets	2,418.88	2,613.43	108.04 %
Fiscal 2023	Insured Assets	2,498.02	2,710.07	108.48 %

^(*)Not annualised

If we suffer losses or face claims exceeding our insurance coverage, or if claims are rejected, these would need to be absorbed by the Company, potentially affecting our results of operations, financial performance, and cash flows. For further information on our insurance arrangements, see “Our Business – Description of our Business – Insurance” on page 266.

61. *We may not be able to detect or prevent theft, fraud, gross negligence or other misconduct committed by our employees or third parties.*

Theft, fraud, gross negligence or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products or projects under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. While we have not experienced any material instances of theft, fraud, gross negligence or other misconduct in the past, we may not be safeguarded against all theft, fraud, gross negligence or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favourable terms and conduct other business activities may be impaired.

Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. However, we cannot assure you that the measures we have implemented to detect and reduce the occurrence of fraudulent activities would be effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. As on the date of this prospectus, there are no outstanding whistleblower complaints in our Company's records. However, any such concerns or complaints in the future may adversely affect our business, reputation, financial condition, operations and prospects. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. In the six month period ended September 30, 2025, and the past three Fiscals, our internal controls have not been subject to any major deficiencies. However, we cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

62. *Changes in technology 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 and results of operations.*

The renewable energy sector is technology intensive and characterised by rapid innovation. Our reliance on specific OEMs for wind turbines and related infrastructure exposes us to risks associated with technological obsolescence and dependence on ongoing support from these vendors. Should more advanced technologies emerge or if OEMs discontinue support for existing models, we may face difficulties in sourcing spare parts and technical assistance. This could reduce operational efficiency, increase maintenance costs, and lower the resale value of our assets. Upgrading or retrofitting infrastructure in response to technological changes may require significant capital expenditure.

We use technology to enhance operational efficiency, plant availability and output, and aim to maintain current international standards. However, continual advances in technology mean that certain equipment or processes in our Generator Set Business and Wind Power Business may become less efficient than newer alternatives. The costs of implementing new technologies, upgrading existing equipment or expanding capacity could be significant and may negatively impact our business and financial results. For example, the new evolving grid requirements specify certain technological advancements, which may require us to make substantial investments. While there have been no instances in the six month period ended September 30, 2025, and the last three Fiscals where we had to make substantial investments on new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows, financial condition and results of operations.

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

Like many of our competitors, we possess extensive technical knowledge about our products. We have gained such technical knowledge through our own experiences and skilled personnel including through business arrangements with our technological collaborators, which grant us access to new technologies. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. Some of our technical knowledge is protected only by secrecy.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and we cannot assure you that this information will remain confidential. Moreover, our employees may leave us and join our various competitors. Although we may seek to enforce the confidentiality provisions as part of the employment letters in respect of certain key employees, we cannot guarantee that we will be successful. We also enter into non-disclosure agreements with certain customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. Such disclosure may prevent any or all of our designs and products from being patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. If confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise

capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

64. Certain of our purchased components for our generator business as well as our larger capacity DG sets and MSLG are sourced from foreign countries, exposing us to additional risks.

We source a portion of our purchased components in respect of certain engines and alternators from overseas. The following table sets forth a country-wise breakdown of the sum of purchased components for our Generator Set Business, including larger capacity DG sets and MSLG, sourced from each such country in the six month period ended September 30, 2025 and last three fiscals:

Country	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ crore)			
India	984.08	1,746.47	1,500.08	1,300.64
South Korea	25.15	0.37	8.59	304.94
China	0.50	0.66	-	-
Dubai	0.26	4.04	0.02	-
England	-	-	-	1.74
France	0.02	-	-	-
Israel	-	0.13	0.13	0.07
Italy	0.83	0.13	0.06	0.24
Singapore	-	-	0.26	2.14
Switzerland	-	0.21	-	0.14
Total	1,010.83	1,752.01	1,509.14	1,609.91

Our international sourcing exposes us to a number of potential risks in addition to the risks generally associated with third party sourcing. Such risks include:

- inflation or changes in political and economic conditions;
- changes in import and export duties;
- domestic and foreign customs and tariffs;
- currency rate fluctuations;
- trade restrictions;
- logistical and communications challenges; and
- other restraints and burdensome taxes.

These factors may have an adverse effect on our ability to obtain our purchased components overseas. In particular, if the Indian Rupee were to depreciate significantly against the currencies in which we purchase raw materials from foreign suppliers, our cost of goods sold could increase and adversely affect our results of operations.

65. Our contingent liabilities may have an adverse effect on our financial condition.

The following table sets forth our contingent liabilities as of September 30, 2025:

Claims against the Company not acknowledged as debts	As of September 30, 2025
a) Sales Tax demand disputed, contested in appeal	0.01
Amount paid there against and shown as Advances Recoverable	Nil
b) Service Tax demand disputed, contested in appeal	1.34
Amount paid there against and shown as Advances Recoverable	0.02
c) Goods and Service Tax demand disputed, contested in appeal	9.30
Amount paid there against and shown as Advances Recoverable	0.16
d) Custom Duty demand disputed, contested in appeal	0.37
Amount paid there against and shown as Advances Recoverable	0.02
d) Income Tax demand disputed, contested in appeal	0.03
Amount paid there against and shown as Advances Recoverable	Nil
e) Corporate Guarantee given to bank	16.25
f) Claims against the Company not acknowledged as debts	0.98
g) Letter of Credit Outstanding not acknowledged as debts*	12.29

*The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

Any or all of these contingent liabilities may become actual liabilities. For details, see “*Restated Consolidated Financial Information– Note 40*” and “*Outstanding Litigation and Material Developments*” beginning on pages 351 and 411, respectively, of this Prospectus. If these contingent liabilities materialize, our financial condition could be adversely affected.

66. *Our Promoters and Promoter Group will continue to exercise significant influence over our Company after completion of the Offer.*

As on the date of this Prospectus, our Promoters and Promoter Group hold in aggregate 10,78,01,546 Equity Shares, which currently constitutes 99.06% of the issued, subscribed and paid-up Equity Share capital of our Company. While the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company previously held by late Naresh Chander Oberoi are in the process of transmission to Renu Naresh Oberoi and remain subject to grant of probate, Renu Naresh Oberoi is also an individual Promoter of our Company. 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. After the completion of the Offer, our Promoters and Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of our Board, the adoption of amendments to our constituent documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Offer. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

67. *Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company and may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Certain of our Promoters, Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, rent from our Company for use of leased premises, to the extent of their direct and indirect shareholding in our Company and to the extent of their shareholding and/or directorships in our Subsidiaries. Furthermore, certain members of Senior Management may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold equity, directorships or partnership or any beneficial interests. For further information, see “*Our Promoters and Promoter Group – Interests of Promoters and Common Pursuits*”, “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management in our Company*” on pages 310, 299 and 306, respectively.

As such, we cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of the Senior Management, to the extent they are interest in our Company and its Subsidiaries other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefits and best interest of our Company.

Our Promoters holding Equity Shares may also take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see “*Capital Structure*” on page 97.

68. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions 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. These transactions include, amongst others, remuneration to Directors, Key Managerial Personnel and members of Senior Management and transactions with Subsidiaries in which certain Key Managerial Personnel and members of Senior Management also have significant influence. While all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board’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 related party transactions may potentially involve conflicts of interest. Our Company will endeavour 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, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to and have an adverse impact on our Company. In respect of loans or advances that our Company and Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details on our related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 52*” on pages 19 and 366, respectively.

69. *Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose.*

We have incorporated information in this Prospectus from two industry reports that were exclusively commissioned by our Company: (i) the report titled “*Industry Report on Indian Renewable Energy Report*” dated January 2026, prepared by CRISIL, appointed on March 25, 2025 with the appointment further renewed on December 12, 2025; and (ii) the report titled “*Industry Report on Standby Power and DG Market*” January, 2026, prepared by Frost & Sullivan (“F&S”), appointed on April 2, 2025. These reports were commissioned for an agreed fee and provide insights into industry and market data relating to us and our competitors.

The information included in these reports is subject to various limitations. It is based on certain assumptions that are subjective in nature and may not adhere to any standard methodology. CRISIL and F&S are independent agencies, and neither the Company, its Directors, Promoters, Subsidiaries, Selling Shareholders, nor the BRLMs to the Offer, are considered related parties to these agencies under the definitions prescribed by the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the scope and extent of the CRISIL and F&S reports, disclosures in this Prospectus are limited to specific excerpts. The reports have not been reproduced in their entirety. However, no material data, information, or parts relevant to the proposed issue have been omitted or altered. Investors are encouraged to review the industry-related disclosures in this Prospectus with this context in mind.

It should be noted that industry sources and publications, including those by CRISIL and F&S, are prepared using information as of specific dates and may no longer reflect current conditions or trends. Additionally, these sources often rely on projections, forecasts, estimates, and assumptions that may ultimately prove inaccurate. Investors should therefore not place undue reliance on or base their entire investment decision solely on this information.

For further details on the treatment of industry and market data, see “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 28.

70. *Any failure to comply with the provisions of the Foreign Exchange Management Act, 1999, and related regulations could adversely affect our business, financial condition, results of operations, and reputation.*

Our Company is subject to various regulatory compliances under the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed thereunder, including those relating to foreign direct investment, overseas direct investment, reporting requirements, and other corporate actions involving cross-border transactions. Compliance with these requirements involves complex documentation, timely filings with the Reserve Bank of India (“RBI”), and adherence to evolving regulatory interpretations.

Any inadvertent delay, omission, or error in complying with FEMA requirements, such as reporting of foreign investments, issuance or conversion of securities to non-residents, or downstream investments, could result in regulatory scrutiny, compounding proceedings, or penalties, including monetary fines or restrictions on future capital inflows. Additionally, non-compliance may also delay or hinder our ability to undertake future fund-raising or expansion activities involving foreign investment or overseas operations.

While we strive to ensure full compliance with all applicable FEMA provisions and maintain adequate internal processes, there can be no assurance that we will not face regulatory or operational risks in this regard in the future.

71. *We are exposed to, and may be adversely affected by, potential security breaches or other disruptions to our information technology systems and data security.*

We rely on the capacity, reliability and security of our information technology systems and data security infrastructure in connection with various aspects of our business activities. We also rely on our ability to expand and continually update these systems and infrastructure in response to the changing needs of our business. As we implement new systems, they may not perform as expected. We also face the challenge of supporting our older systems and implementing necessary upgrades. In addition, some of these systems are provided by third party service providers, such as the supervisory control and data acquisition software provided to us by OEMs, and are not under our direct control.

If we experience a problem with an important information technology system, including during system upgrades or new system implementations, the resulting disruptions could have an adverse effect on our business and reputation.

The information handled by our information technology systems is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting sensitive information pertaining to our business, customers, dealers, suppliers, employees and other sensitive matters. Information technology security threats, such as security breaches, computer malware and other “cyber attacks,” which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information and create financial liability, subject us to legal or regulatory sanctions, or damage our reputation with customers, dealers, suppliers and other stakeholders. We continuously seek to maintain a robust program of information

security and controls, but the impact of a material information technology event could have an adverse effect on our results of operations, financial condition, competitive position and reputation.

72. *An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.*

Our customers depend on our customer support and ancillary services to resolve issues in relation to the products and services we provide in a timely manner. We may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support in a timely manner. We may also be unable to modify the nature, scope and delivery of such products and services to compete with products and support services provided by our competitors. Increased requests in connection with our products and services, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

73. *If we are unable to establish and maintain effective internal controls and compliance systems, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all facets of our operations such as monitoring and managing risks relating to our supply chain. 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 material instances of failure to maintain effective internal controls and compliance systems in the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023. 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. Ineffectiveness in internal controls could lead to inaccurate financial reporting, harm our reputation, and undermine our ability to attract and retain customers which may have an adverse effect on our reputation, financial condition, results of operations and cash flows.

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 the price of our equity shares.

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 associations 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, financial condition, results of operations 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-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

74. *Our Company has prepared financial statements under Indian Accounting Standards. Certain differences exist between Indian Accounting Standards and other accounting guidance.*

Our financial statements, including the financial statements provided in this Prospectus, have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. We have not attempted to quantify the impact of IFRS, U.S. GAAP or any other system of accounting guidance on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS, U.S. GAAP or any other accounting guidance. IFRS and U.S. GAAP differ in certain respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

75. *We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this 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. See “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data”, “Basis for Offer Price”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 26, 128, 233, 314, and 387, respectively.

Furthermore, in evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Furthermore, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company in disclosed in “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 233, 314 and 387, respectively.

While we have not experienced any issues on account of such tools in the past, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

76. *Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Further, any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We intend to use the net proceeds of the Offer for prepayment, repayment and/ or pre-payment obligations to our lenders towards borrowings, in part or full, and general corporate purposes, as described in “Objects of the Offer” on page 120. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds (including in relation to the utilization towards the general corporate purposes), the proposed utilization of the Gross Proceeds is based on current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in future.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, investors will be relying on the judgment of our management regarding the application of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to other approvals, which includes, amongst others obtaining prior approval of the Shareholders of our Company.

Risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even 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 the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

77. Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase our implementation costs for our proposed solar projects as part of our Pipeline Projects.

We depend on certain solar equipment for the operations of our proposed wind-solar hybrid ("WSH") projects. As of the date of this Prospectus, we are in the process of developing our first WSH project, Project Beta / Gujarat, with an installed wind power capacity of 100.0 MW and an installed solar power capacity of 30.0 MW. While we have not directly imported any equipment, a substantial portion of our equipment, mainly solar module panels and some parts of wind turbines, may be imported from suppliers in China and certain other countries.

Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could disrupt our supply, adversely affecting our business, cash flows, financial condition and results of operations. For example, the Ministry of New & Renewable Energy ("MNRE") has announced basic custom duty ("BCD") on imported solar cells and modules starting April 1, 2022 of 25% for solar cells and 40% for solar modules. There is no assurance that other such duties will not be levied in the future. Such duties could result in an increase in our input costs for our solar business, especially if the costs cannot be passed on to our offtakers, which could have a material adverse impact on our business, cash flows, financial condition and results of operations.

Furthermore, according to the CRISIL Report, the United States investigated claims of involvement of forced labour in the production of China's Xinjiang province. It accounts for nearly 30-40% of global polysilicon production. According to the CRISIL Report, it resulted in the United States restricting imports from China's Xinjiang province over forced labour concerns and also forming strict traceability norms. If such claims are true and India imposes restrictions on the sourcing of solar equipment from China, the availability of such equipment may be adversely affected and their prices may rise. These and other factors affecting the price or availability of solar equipment or the materials and components used therein could increase our business costs and adversely affect our business, cash flows, financial condition and results of operations.

78. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders and we will not receive any proceeds from the Offer for Sale.

The Offer was undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholders. The Promoter Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders and applicable taxes thereon and our Company will not receive any proceeds from the Offer for Sale. Except Bharat Oberoi, Renu Naresh Oberoi and Jai Ram Oberoi, individual Promoters and Directors of our Company, none of our Directors or Key Managerial Personnel and Senior Managerial Personnel will receive, in whole or in part, any proceeds from this Offer.

79. The average cost of acquisition of Equity Shares by our Promoters may be less than the Offer Price.

As on the date of this Prospectus, our Promoters hold 99.06% of the issued, subscribed and paid-up Equity Share capital of our Company. The average cost of acquisition of Equity Shares by our Promoters, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters is set out below:

Name	Number of equity shares of face value of ₹ 5 each as on the date of this Prospectus	Average cost of acquisition per Equity Share* (in ₹)
Late Naresh Chander Oberoi***	3,26,400	Nil
Bharat Oberoi	5,51,828	Nil
Renu Naresh Oberoi**	1,85,348	Nil
Jai Ram Oberoi	4,000	Nil
Naresh Oberoi Family Trust ⁽¹⁾ #	3,72,91,140	Nil
Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	Nil
Kabir and Kimaya Family Private Trust ⁽³⁾ #	1,72,32,630	Nil

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

Also Promoter Selling Shareholders.

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Jai Ram Oberoi.

⁽³⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

** As on the date of this 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.

External Risk Factors

Risks relating to India

- 80. *If inflation were to rise in India, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. High inflation may also drive up interest rates, potentially slowing economic growth and adversely affecting credit growth. This, in turn, could reduce business growth opportunities and impact our profitability.

Fluctuating inflation rates could make it difficult for us to estimate or control costs accurately. Inflation-driven increases in operating expenses may not be entirely or partially passed on to our customers. In particular, under the terms of our O&M contracts, we may not have the ability to revise contract terms to account for rising costs. Similarly, for our Wind Power Business, for customers with whom we have entered into fixed tariff PPAs, we may not be able to increase tariffs to offset higher operating expenses or other inflationary pressures. This inability to adjust pricing could materially and adversely affect our financial condition and business performance.

Although the Reserve Bank of India has introduced measures in the past to combat high inflation, the long-term effectiveness of such measures is uncertain. There is no assurance that inflation rates in India will remain stable or that they will not rise in the future.

- 81. *Supply and demand in the energy market in India, including the conventional energy market, is volatile and such volatility could have an adverse impact on electricity prices and have a material adverse effect on our business, cash flows, financial condition and results of operations.***

Growth of electricity demand in India is greatly influenced by macroeconomic conditions, by coverage of electricity grids, by absolute and relative energy prices, and by developments in energy conservation and demand-side management.

Correspondingly, from a supply perspective, there are uncertainties associated with the timing of decommissioning of older thermal power projects in part driven by environmental regulations and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. This could result in increased supply of electricity. This volatility and uncertainty in the energy market in India, including the conventional energy market, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

- 82. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial conditions, results of operations and prospects.***

Recent global economic challenges have continued to affect the Indian market, which may adversely impact our business, financial condition, results of operations, cash flows, and prospects. The Indian economy and its securities markets are closely tied to global economic developments and are influenced by volatility in international markets. Investor reactions to adverse economic or financial developments in one country can create ripple effects that disrupt securities markets and economic activity in other nations, including India.

Negative developments in other emerging markets—such as rising fiscal or trade deficits, currency devaluations, or defaults on national debt—have the potential to erode investor confidence and increase volatility in Indian securities markets, indirectly affecting the economy. Additionally, global financial instability, including fluctuations in exchange rates and interest rates, could have a cascading negative impact on the Indian economy. Such instability may, in turn, adversely affect our operations, business performance, and the price of our equity shares.

Ongoing global uncertainties, or even the perception of potential risks in global markets, could disrupt market liquidity and pose risks to the stability of financial systems. This may depress global economic activity, restrict access to capital, and challenge the ability of key market participants to operate effectively. These factors could harm our financial condition, results of operations, and the price of our equity shares.

Additionally, geopolitical tensions, such as the imposition of tariffs by the United States, continue to heighten trade uncertainties, particularly between major economies like the United States and China. While the full impact of these trade tensions remains uncertain, they could disrupt commodity prices, drive inflation, and destabilise the domestic economies of both developed and emerging markets, including India. Such evolving dynamics could indirectly affect our financial condition, results of operations, and overall business prospects.

83. Political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control may have an adverse impact on our business, results of operations, financial condition and cash flows.

External risks may have an adverse impact on our business, results of operations, financial condition and cash flows, should any of them materialize. For instance, (i) an increase in interest rates may adversely impact our access to capital and increase our borrowing costs; (ii) a sustained period of high inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage; (iii) a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs; (iv) a change in tariff and non-tariff barriers in countries where we import raw materials and export our products may affect our financial condition; (v) a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee; (vi) political instability, resulting from a change in government or in economic and Fiscal policies, may adversely affect economic conditions in India; (vii) the occurrence of natural or man-made disaster or epidemic or pandemic such as Covid-19 may adversely affect economic conditions in India; and (viii) civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war such as the Russia Ukraine war or the India-Pakistan unrest may adversely affect the financial markets, which may impact our business and financial condition. Furthermore, the heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to profound instability in global financial and energy markets.

Fires, natural disasters and/ or severe weather can result in damage to our property, generally reduce our productivity, require us to evacuate personnel and suspend operations, or lead to a sharp decline in passenger volumes and changes in customer preferences (such as driving instead of flying or taking trains). Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in companies with operations in India involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. Lastly, changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, which may adversely affect our business, results of operations, financial condition and prospects.

84. Any downgrading of India's debt rating could have a negative impact on our business and the price of the equity shares.

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	August 29, 2024
Moody's	Baa3	Stable	August 18, 2023
DBRS	BBB	Stable	May 8, 2025
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("CCI"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023 ("Competition Amendment Act"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 6, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification

No. S.O. 4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

Risks Relating to the Equity Shares

86. *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 have been introducing 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 review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), 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 such as limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of 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.

87. *The determination of the Price Band was based on various factors and assumptions and the Offer Price of the Equity Shares is not indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.*

The determination of the Price Band was based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. This was based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 128 and is not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band was determined has been disclosed in the advertisement issued for publication of the Price Band. For further details, see “*Basis for Offer Price*” on page 128.

Further, there can be no assurance that our key performance indicators 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 indicators in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 431. 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. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

88. *Rights of shareholders of companies under Indian law may be different from those 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.

89. *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 law suit in India.*

We are incorporated under the laws of India and all of our Directors, Key Managerial Personnel and members of Senior Management reside in India. As of the date of this Prospectus, majority of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgements obtained against us or such parties outside India.

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. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 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).

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 favour 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.

90. *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. A securities transaction tax (“STT”) is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, 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 12.50% (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), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Furthermore, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

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. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2026 which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax credit, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President’s assent. Additionally, the Income Tax Act, 2025 (“**ITA 2025**”) received the assent from President of India on August 21, 2025, and will become effective from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, cash flows, and results of operations or on the industry in which we operate would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable 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.

91. *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.

92. *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 Offer and until the Allotment of Equity Shares pursuant to this Offer. 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.

93. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and is not indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- changes in accounting standards, policies, guidance, interpretations of principles;
- results of operations that vary from the expectations of research 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;
- conditions in financial markets, including those outside India;
- 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 government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our sector;
- developments relating to our peer companies in the hospitality industry;
- additions or departures of Key Managerial Personnel; and
- public reaction to our press releases and adverse media reports.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile or decline after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

94. *The requirements of being a listed company may strain our resources.*

The requirements of being a listed company may strain our resources. We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer 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.

96. *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 Promoter 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 or disposal of our Equity Shares by any of our 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 will not dispose of further Equity Shares after the completion of the Offer (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 Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

97. *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. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, 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 of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 467.

98. *QIBs and Non-Institutional Investors 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 Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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 Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. 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/Offer 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, financial condition and results of operations 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 Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors 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, financial condition and results of operations or otherwise between the dates of submission of their Bids and Allotment.

99. Holders of Equity Shares 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 its holders of equity shares pre-emptive rights 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 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 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 we make 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 us would be reduced.

100. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 5 each ⁽¹⁾⁽²⁾	2,78,53,332 [^] equity shares of face value of ₹ 5 each aggregating to ₹1,100.00 crores ^{^*}
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	1,77,26,751 [^] equity shares of face value of ₹ 5 each aggregating to ₹700.00 crores ^{^*}
(ii) Offer for Sale ⁽²⁾	1,01,26,581 [^] equity shares of face value of ₹ 5 each aggregating to ₹400.00 crores [^]
<i>Including</i>	
Employee Reservation Portion ⁽⁷⁾	55,865 [^] Equity Shares of face value of ₹ 5 each aggregating to ₹2.00 crores ^{^*}
<i>Accordingly</i>	
Net Offer	2,77,97,467 [^] Equity Shares of face value of ₹ 5 each aggregating to ₹1,098.00 crores ^{^*}
<i>The Net Offer comprises of:</i>	
A) QIB Portion ⁽³⁾⁽⁴⁾	1,38,98,732 [^] equity shares of face value of ₹ 5 each aggregating to ₹549.00 crores ^{^*}
<i>of which:</i>	
Anchor Investor Portion ^{(3) (5)}	83,39,239 [^] equity shares of face value of ₹ 5 each
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	27,79,468 [^] Equity Shares of face value of ₹5 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	5,56,227 [^] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	55,59,493 [^] equity shares of face value of ₹ 5 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	2,77,975 [^] equity shares of face value of ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	52,81,518 [^] equity shares of face value of ₹ 5 each
B) Non-Institutional Portion ^{(3) (5) (6)}	41,69,621 [^] equity shares of face value of ₹ 5 each aggregating to ₹164.70 crores ^{^*}
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000	13,89,873 [^] equity shares of face value of ₹ 5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	27,79,748 [^] equity shares of face value of ₹ 5 each
C) Retail Portion ^{(5) (6)}	97,29,114 [^] equity shares of face value of ₹ 5 each aggregating to ₹384.30 crores ^{^*}
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	10,88,25,400 equity shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	12,65,52,151 [^] equity shares of face value of ₹ 5 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” beginning on page 120 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[^] Subject to finalisation of Basis of Allotment.

* Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

⁽¹⁾ The Offer has been authorized by a resolution dated June 21, 2025 passed by our Board and the Fresh Issue has been authorised by the Shareholders pursuant to a special resolution dated July 4, 2025. Further, our Board has taken on record the consent letters of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on March 12, 2026.

⁽²⁾ Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Aggregate number of Offered Shares	Date of authorization	Date of consent letter
Naresh Oberoi Family Trust	₹280.00 crores [^]	70,88,607 [^] equity shares of face value of ₹ 5 each	August 4, 2025	August 7, 2025 read with the letter dated March 11, 2026
Kabir and Kimaya Family Private Trust	₹120.00 crores [^]	30,37,974 [^] equity shares of face value of ₹ 5 each	August 5, 2025	August 7, 2025 read with the letter dated March 11, 2026

- (3) Subject to valid bids having been received at or above the Offer Price, undersubscription, 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 Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares may be allocated in the manner specified in the section “Terms of the Offer” beginning on page 438.
- (4) Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. For details, see “Offer Procedure” beginning on page 448. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price, as applicable. The allocation to each RIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, was allocated on a proportionate basis. For further details, see “Offer Procedure” beginning on page 448.
- (6) The Equity Shares which were made available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹10,00,000, 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.
- (7) The Employee Reservation Portion did not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹2,00,000 (net of Employee Discount). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). Eligible Employees bidding in the Employee Reservation Portion were requested to ensure that the maximum Bid Amount does not exceed ₹5,00,000 (net of Employee Discount). For further details, see “Offer Procedure” and “Offer Structure” on pages 448 and 444, respectively.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 448 and 444, respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 438.

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 six month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. 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 pages 314 and 387, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS:				
Non-Current Assets:				
a) Property, Plant and Equipment	800.64	839.93	931.45	1,076.60
b) Capital Work-in-Progress	429.30	352.23	23.45	4.40
c) Goodwill	4.83	4.83	4.83	4.83
d) Intangible Assets	6.91	7.00	6.77	6.47
e) Right-of-use Assets	16.70	13.73	7.64	3.50
f) Financial Assets:				
i) Investments	74.05	40.42	27.99	69.53
ii) Trade Receivables	-	2.34	9.36	16.38
iii) Loans	0.34	0.40	0.87	0.33
iv) Other Financial Assets	12.57	12.54	13.46	2.54
g) Non-Current Tax Assets (Net)	11.41	13.11	-	-
h) Other Non-Current Assets	128.83	4.08	19.86	3.70
Total Non-Current Assets	1485.58	1,290.61	1,045.68	1,188.28
Current Assets:				
a) Inventories	315.11	206.85	269.52	203.39
b) Financial Assets:				
i) Investments	343.01	354.67	305.42	324.72
ii) Trade Receivables	342.37	399.26	318.49	262.28
iii) Cash and Cash Equivalents	54.81	21.40	25.17	23.33
iv) Other Bank Balances	31.51	21.68	7.40	7.35
v) Loans	0.79	0.68	0.82	0.50
vi) Other Financial Assets	17.97	5.03	13.54	7.21
c) Other Current Assets	138.58	114.65	98.87	108.75
Total Current Assets	1,244.15	1,124.22	1,039.23	937.53
Total Assets	2,729.73	2,414.83	2,084.91	2,125.81
EQUITY & LIABILITIES:				
Equity:				
a) Equity Share Capital	54.41	13.60	13.60	16.70
b) Other Equity	1,158.99	1,070.95	898.67	777.88
Equity attributable to owners of the Company	1,213.40	1,084.55	912.27	794.58
c) Non-Controlling interests	13.09	9.21	(0.18)	-
Total Equity	1,226.49	1,093.76	912.09	794.58
Liabilities:				
Non-Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	506.09	235.77	135.62	55.60
ii) Lease Liabilities	12.56	9.73	4.34	-
iii) Other Financial Liabilities	-	-	1.00	11.26
b) Other Non-Current Liabilities	24.58	25.37	17.18	18.42
c) Provisions	5.65	4.86	4.20	3.94
d) Deferred Tax Liabilities (Net)	219.25	204.68	170.15	114.32
Total Non-Current Liabilities	768.13	480.41	332.49	203.54
Current Liabilities:				
a) Financial Liabilities:				
i) Borrowings	65.86	65.03	41.90	223.28
ii) Lease Liabilities	1.36	1.35	0.39	-
iii) Trade Payables				
Total outstanding dues of micro and small enterprises	61.23	26.38	15.39	7.02
Total outstanding dues of creditors other than micro and small enterprises	326.26	237.20	289.78	228.45
iv) Other Financial Liabilities	78.53	296.40	296.41	494.06
b) Other Current Liabilities	198.31	211.97	193.52	170.79
c) Provisions	1.07	1.03	1.39	1.30
d) Current Tax Liabilities (Net)	2.49	1.30	1.55	2.79
Total Current Liabilities	735.11	840.66	840.33	1,127.69
Total Equity & Liabilities	2,729.73	2,414.83	2,084.91	2,125.81

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income				
Revenue from Operations	1,447.44	2,653.27	2,210.00	2,378.26
Other Income	27.43	57.66	146.77	44.16
Total Income	1,474.87	2,710.93	2,356.77	2,422.42
Expenses:				
Cost of Raw Materials Consumed	892.84	1,787.69	1,419.18	1,267.34
Purchase of Stock-In-Trade	59.72	12.50	25.78	307.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(53.19)	14.00	(7.22)	(6.92)
Employee Benefit Expense	66.96	114.28	113.46	94.84
Finance Cost	12.37	32.20	40.53	56.01
Depreciation & Amortization Expense	53.93	116.46	127.98	135.51
Other Expenses	267.37	388.17	296.33	367.74
Total Expenses	1300.00	2,465.30	2,016.04	2,222.38
Restated Profit Before Share of Profit (Loss) of Associate	174.87	245.63	340.73	200.04
Share of Profit / (Loss) of Associate (net of tax)	6.68	9.03	(0.02)	(14.19)
Restated Profit Before Tax	181.55	254.66	340.71	185.85
Tax Expense				
Current Tax	51.99	92.93	76.17	32.76
Deferred Tax Charge / (Credit)	(4.99)	(14.10)	38.43	57.32
MAT Credit Entitlement	-	-	-	(32.54)
MAT Credit Entitlement of Earlier Years	-	-	-	21.86
Restated Profit After Tax	134.55	175.83	226.11	106.45
Share of Profit (Loss) after tax attributable to Non-Controlling Interest	5.62	9.01	(0.17)	-
Restated Profit after tax attributable to Owners of the Company	128.93	166.82	226.28	106.45
Other Comprehensive Income				
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:				
The effective portion of gain & losses on hedging instruments in a cash flow hedge	(0.73)	0.22	0.47	(0.33)
Income Tax Effect on above	0.25	(0.08)	(0.16)	0.12
Net Other Comprehensive Income be reclassified to profit or loss in subsequent years	(0.48)	0.14	0.31	(0.21)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years				
Re-measurement gains (losses) on defined benefits plans	(1.02)	(1.27)	(1.31)	(0.92)
Income Tax Effect on above	0.36	0.44	0.46	0.32
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent years	(0.66)	(0.83)	(0.85)	(0.60)
Other Comprehensive Income for the year, net of tax, attributable to the owners of the company	(1.14)	(0.69)	(0.54)	(0.81)
Less: Share of Other Comprehensive Income (Loss) attributable to Non-Controlling Interest	-	0.01	-	-
Total Comprehensive Income for the year, net of tax, attributable to the owners of the company	127.79	166.12	225.74	105.64
There are no Exceptional Items and Discontinuing Operations				
Restated Earning per share of Face Value of Rs. 5/- each				
Basic & Diluted (Rs.)	11.74*	15.26	18.46	6.32

* Not annualized.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash flows from Operating Activities				
Restated Profit Before Tax	174.87	245.63	340.73	200.04
Adjustments for:				
Depreciation	53.93	116.46	127.98	135.51
Net (Gain) Loss on Sale of Property, Plant and Equipment	(0.06)	(16.25)	(87.08)	(12.85)
Dividend from Current Investments	(2.59)	(0.00)	(0.00)	(0.01)
Sundry Balances Written Off (Back)	0.25	0.15	3.69	3.41
Provision for Doubtful Debts	-	(0.09)	(0.49)	(1.58)
Provision for Doubtful Advances	-	2.62	-	-
Net (Gain) Loss on Financial Assets measured at FVTPL	(14.95)	(15.98)	(45.14)	(7.35)
Unrealised Foreign Variation Loss (Net)	(1.01)	0.01	0.34	(1.53)
Interest Expense	12.37	32.20	40.53	56.01
Interest Income	(5.76)	(17.38)	(9.77)	(12.57)
Operating Profit before Working Capital Changes	217.05	347.37	370.79	359.08
Adjustments for:				
Decrease (Increase) in Trade Receivable	58.50	(79.85)	(59.39)	(5.49)
Decrease (Increase) in Non-Current Trade Receivable	2.34	7.02	7.02	(16.38)
Decrease (Increase) in Other Non-Current Financial Assets	0.03	1.04	(11.11)	6.26
Decrease (Increase) in Other Non-Current Assets	(1.31)	0.25	(0.49)	(0.24)
Decrease (Increase) in Other Current Financial Assets	(14.40)	7.92	(6.13)	2.64
Decrease (Increase) in Other Current Assets	(23.93)	(15.78)	9.82	40.35
Decrease (Increase) in Inventories	(108.26)	62.67	(66.13)	(51.88)
Increase (Decrease) in Other Non-Current Financial Liabilities	-	(1.00)	0.00	-
Increase (Decrease) in Other Non-Current Liabilities	(0.79)	8.19	(1.23)	0.60
Increase (Decrease) in Other Current Financial Liabilities	9.09	(9.00)	8.44	16.07
Increase (Decrease) in Other Current Liabilities	(13.66)	18.44	23.27	(43.34)
Increase (Decrease) in Current Provisions	(0.98)	(1.63)	(1.22)	(0.24)
Increase (Decrease) in Non-Current Provisions	0.79	0.66	0.26	0.40
Increase (Decrease) in Trade Payables	123.90	(41.58)	69.69	(32.92)
Cash Generated from Operations	248.37	304.72	343.59	274.91
Direct Taxes (Paid) Refund (Net)	(28.65)	(57.31)	(60.21)	(22.74)
Net Cash from Operating Activities (A)	219.72	247.41	283.38	252.17
Cash flows from Investing Activities				
Capital Expenditure on Property, Plant and Equipment including capital advances	(441.44)	(332.26)	(252.27)	(58.64)
Sale of Property, Plant and Equipment	0.25	25.68	124.14	15.25
Acquisition of subsidiary, net of cash acquired	-	-	-	0.34
Changes in ownership interest in subsidiary without loss of control	-	6.29	0.04	-
Purchase of Intangibles	(0.34)	(1.12)	(0.95)	(3.11)
Interest Received	6.88	15.61	9.37	19.10
Loans Given to Associate	-	-	-	17.99
Inter Corporate Deposits	-	-	-	70.00
(Purchase) Sale of Current Investments	26.62	(16.96)	94.25	(123.96)
(Purchase) Sale of Non - Current Investments	(26.94)	(19.71)	11.71	(35.17)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(9.83)	(14.28)	(0.04)	4.45
Dividend from Current Non-Trade Term Investments	2.59	0.00	0.00	0.01
Net Cash from Investing Activities (B)	(442.21)	(336.75)	(13.75)	(93.74)
Cash flows from Financing Activities				
Repayment of Borrowings	(34.05)	(58.94)	(311.57)	(246.96)
Proceeds from Borrowings	305.20	182.22	200.29	139.51
Buy Back of Equity Shares	-	-	(108.43)	-
Dividend Paid to Non Controlling Interest	(1.75)	-	-	-
Payment of Lease Liabilities (Including Interest)	(1.42)	(1.67)	(0.23)	-
Interest Paid	(12.08)	(36.04)	(47.85)	(57.35)
Net Cash from Financing Activities (C)	255.90	85.57	(267.79)	(164.80)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	33.41	(3.77)	1.84	(6.37)
Cash and Cash Equivalents as at the beginning of the year	21.40	25.17	23.33	29.70
Cash and Cash Equivalents as at the end of the year	54.81	21.40	25.17	23.33

GENERAL INFORMATION

CIN: U31100MH1984PLC032825

Company Registration Number: 032825

Registered and Corporate Office

Powerica Limited

9th Floor, Bakhtawar
Nariman Point
Mumbai – 400 021
Maharashtra, India

For further details of our incorporation and changes to the name and registered office of our Company, see “*History and Certain Corporate Matters - Changes in the registered office*” and “*History and Certain Corporate Matters – Brief history of our Company*” on page 279.

Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Mumbai-I, at Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

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

Name	Designation	DIN	Address
Bharat Oberoi	Chairman and Managing Director	00083664	31 B, Maker Tower, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India
Pradeep Omprakash Gupta	Whole-time Director	00013424	Flat No. 64, Building No. 3A, Kalpataru Estate, JV L Road, Near Majas Bus Depo., Andheri East, Mumbai - 400 093, Maharashtra, India
Renu Naresh Oberoi	Whole-time Director	00114588	181 B, Jolly Maker Tower, Apts 1 Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Jai Ram Oberoi	Whole-time Director	10361810	31 B, Maker Tower, Cuffe Parade, Near President Hotel, Colaba, Mumbai - 400005, Maharashtra, India
Maheswar Sahu	Independent Director	00034051	A/302, Parijat Residency, Opp IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad City, Ahmedabad - 280054, Gujarat, India
Udaya Shankar Jena	Independent Director	09613584	1001, Dheeraj Gaurav Heights, Tower-3, Off New Link Road, Opp Infiniti Mall, Andheri West, Mumbai - 400053, Maharashtra, India
Sowmya Chaturvedi	Independent Director	08173748	3604, Anchorage House of Hiranandani OMR Egattur, Thiruporur, Kanchipuram – 600130, Tamil Nadu, India
Sunil Godwin Lobo	Independent Director	06477020	18/15, Navjivan Society, 3 rd Floor, 31, Mori Road, Mahim West, Mahim, Mumbai – 400016, Maharashtra, India
Tapan Ray	Independent Director	00728682	Bungalow no. - 106, Near Shopping Center, Sector 19, Gandhinagar – 382 021, Gujarat, India

For further details of our Board, see “*Our Management – Our Board*” on page 291.

Company Secretary and Compliance officer of our Company

Anita Praful Renuse is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Anita Praful Renuse

9th Floor, Bakhtawar
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: 022 - 43152525
E-mail: cs@powericaltd.com

Statutory Auditor

Kapoor & Parekh Associates

B-701, Business Suites 9
S. V. Road, Santacruz (West)
Mumbai – 400 054
Maharashtra, India
Tel: +91 22 35085720
E-mail: info@kpas.in
Peer review number: 014721
Firm registration number: 104803W

There has been no change in the auditors of our Company during the three years immediately preceding the date of this Prospectus.

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: powerica.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Rahul Sharma / Namrata Ravasia
SEBI Registration Number: 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
Email: powerica.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Aditya Raturi/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Powerica@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Lokesh Shah
SEBI Registration No.: INM000013004

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

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

C-101, Embassy 247
L B S Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: powerica.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: powerica.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank and Sponsor Bank

Axis Bank Limited

Address: Gokhale Road Branch Ground Floor, Sixth Sense Mall, At Junction of Gokhale Road, Elphinstone Road & Sayani road, Parel, Mumbai 400025

Tel: 9930794781

Contact Person: Dilip Kanaujiya

Website: www.axis.bank.in

Email: Dilip.Kanaujiya@axisbank.com; Gokhaleroad.Branchhead@axisbank.com

Public Offer Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited

Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097

Tel: 022-69410754

Contact Person: Sumit Panchal

Website: www.kotak.com

Email: cmsipo@kotak.com

Bankers to our Company

HDFC Bank Limited

Address: Unit No. 401 & 402, 4th Floor Tower B, Peninsula Business Park Lower Parel, Mumbai – 400 013

Tel: +91 22 3395 8000

Contact Person: Mr. Abhishek Pathak

Website: <https://www.hdfcbank.com/>

Email: abhishek.pathak3@hdfcbank.com

Axis Bank Limited

Address: CBB Mumbai, 12 A Mittal Tower 1st Floor, Nariman Point, Mumbai – 400 021

Tel: 022 - 22895140

Contact Person: Branch Head

Website: axisbank.com

Email: cbbmumbai.branchhead@axisbank.com

Standard Chartered Bank

Address: Crescenzo, 3A Floor, C-38/39, G-Block Bandra Kurla Complex, Bandra East Mumbai 400 051

Tel: 022 6115 8124

Contact Person: Rajeev Lohia

Website: <https://www.sc.com/in/>

Email: Rajeev.Lohia@sc.com

ICICI Bank Limited

Address: ICICI Bank Tower, Near Chakli Circle Old Padra Road, Vadodara Gujarat, 390007

Tel: 9930060895/ 9810785853

Contact Person: Abhishek Kalyani/ Kishore Mishra

Website: www.icicibank.com

Email: abhishek.kal@icicibank.com/ kishore.mishra@icicibank.com

Syndicate Member

Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)

801 -804, Wing A, Building No 3 Inspire BKC G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India

Tel: +91 22 4009 4400

E-mail: Powerica@nuvama.com

Investor Grievance ID: customerservice.mb@nuvama.com

Website: www.nuvama.com

Contact Person: Prakash Boricha

SEBI Registration No.: INZ000166136

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

It was also filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, 'G' Block

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Red Herring Prospectus and this Prospectus, respectively, have been filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and this Prospectus, respectively, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, 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 name and contact details, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated March 17, 2026 from Kapoor & Parekh Associates (FRN: 104803W), Statutory Auditors, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 23, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated March 12, 2026 on the Statement of Special Tax Benefits in this Prospectus, and such consent has not been withdrawn as on the date of Prospectus.

Our Company has received written consent pursuant to the certificate dated March 17, 2026, from Tushar Shridharani, independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent pursuant to the certificate dated March 17, 2026 from the independent chartered engineer, namely Sharjeel Aslam Faiz (registration number: M164524-7), to include his name in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an independent chartered engineer, in relation to his certificate dated March 17, 2026, certifying the (i) installed capacity and capacity utilization of the manufacturing facilities for diesel generator business; and (ii) installed capacity, plant load factor, and generation for the wind power business of our Company along with certain other information included under “*Our Business*” beginning on page 233, and such consent has not been withdrawn as on the date of this Prospectus.

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

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

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	I-Sec
2.	Due diligence of our Company including its operations/management/business plans/legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall Ensure compliance with SEBI ICDR Regulations and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of the Red Herring Prospectus, Prospectus and RoC filing	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisements except for basis of allotment	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 3 above, including audio visual presentations, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLMs	Nuvama
5.	Appointment of Registrar to the Offer, Printers, Banker(s) to the Offer, Monitoring Agency, Sponsor Banks, Advertising agency and other intermediaries (including coordinating all agreements to be entered with such parties)	BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy - Finalizing the list and division of international investors for one-to-one meetings	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Coordinator
	Finalizing international road show and investor meeting schedules		
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy - Finalizing the list and division of domestic investors for one-to-one meetings - Finalizing domestic road show and investor meeting schedules	BRLMs	I-Sec
9.	Conduct Retail and Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalising media, marketing, public relations strategy and publicity budget - Finalising collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including application form, Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material	BRLMs	Nuvama
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
12.	Post-Bidding activities –management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the Basis of Allotment based on technical rejections, listing of instruments, demat credit and refunds/unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT and basis for Allotment Advertisement Submission of all post Offer reports including the final post Offer report to SEBI	BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company has appointed Crisil Ratings Limited as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations and for monitoring the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 120. The relevant details of the Monitoring Agency are as follows:

Crisil Rating Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072

Tel: +91 22 3342 30000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Investor grievance e-mail: crisilratingdesk@crisil.com

Contact person: Shounak Chakravarty

SEBI Registration No.: IN/CRA/001/1999

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 Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer 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 was decided by our Company, in consultation with the Book Running Lead Managers, and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 448.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount could be blocked by the SCSBs. In addition to this, the UPI Bidders could have participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was required to be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were 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 and Eligible Employees Bidding in the Employee Reservation Portion in the Shareholder Reservation Portion could have revised their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was done on a proportionate basis. Further, allocation to Anchor Investors was done on a discretionary basis and allocation to the Non-Institutional Investors would be in a manner as may be introduced under applicable laws.

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

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

The Bidders should note that the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 438, 444 and 448, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” beginning on page 448.

Investor Grievances

For mechanism for the redressal of investor grievances, please see “*Other Regulatory and Statutory Disclosures - Disposal of investor grievances by our Company*” on page 436.

Underwriting Agreement

Our Company and the Promoter Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordance with Regulation 40(3) of SEBI ICDR Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and subject to certain conditions specified therein.

The Underwriting Agreement is dated March 27, 2026. 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 of face value of ₹ 5 each to be underwritten	Amount underwritten (in ₹ crores)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India. Tel: +91 22 6807 7100 Email: powerica.ipo@icicisecurities.com	9,284,444	366.67

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of equity shares of face value of ₹ 5 each to be underwritten	Amount underwritten (in ₹ crores)
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 Email: powerica.ipo@iiflcap.com	9,284,444	366.67
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India. Tel: +91 22 4009 4400 E-mail: Powerica@nuvama.com	9,284,344	366.66
Nuvama Wealth Management Limited (in its capacity as a Syndicate Member) 801 -804, Wing A, Building No 3, Inspire BKC G Block Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: Powerica@nuvama.com	100	Negligible
Total	27,853,332	1,100.00

The aforementioned underwriting commitments are indicative and will be finalised after the actual allocation in accordance with provisions 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, at its meeting held on March 27, 2026, 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 are 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 Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus is set forth below.

(in ₹, except share data unless otherwise stated)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	20,00,00,000 equity shares of face value of ₹5 each	1,00,00,00,000	-
	1,00,00,000 preference shares of face value of ₹10 each	10,00,00,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	10,88,25,400 equity shares of face value of ₹5 each	54,41,27,000	-
C.	PRESENT OFFER IN TERMS OF THIS PROSPECTUS		
	Offer of 2,78,53,332 [^] equity shares of face value of ₹5 each aggregating to ₹1,100.00 crore ^{^* (2)(3)}	13,92,66,660 [^]	10,99,99,99,135 ^{^*}
	<i>of which</i>		
	Fresh Issue of 1,77,26,751 [^] equity shares of face value of ₹5 each aggregating to ₹700.00 crore ^{^(2)}	8,86,33,755 [^]	6,99,99,99,640 ^{^*}
	Offer for Sale of 1,01,26,581 [^] equity shares of face value of ₹5 each aggregating to ₹400.00 crore ^{^(2)(3)}	5,06,32,905 [^]	3,99,99,99,495 [^]
	<i>Which includes:</i>		
	Employee Reservation Portion of 55,865 [^] equity shares of face value of ₹5 each aggregating to ₹ 2.00 crore ^{^(4)}	2,79,325 [^]	1,99,99,670 [^]
	Net Offer of 2,77,97,467 [^] equity shares of face value of ₹5 each aggregating to 1,098.00 crore ^{^*}	13,89,87,335 [^]	10,97,99,99,465 ^{^*}
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	12,65,52,151 [^] equity shares of face value of ₹5 each	63,27,60,755 [^]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer*		691.14 crore [^]

[^] Subject to finalisation of Basis of Allotment.

* Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

- (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 280.
- (2) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 21, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 4, 2025. Further, our Board has taken on record the consent letters of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on March 12, 2026.
- (3) Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares were eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations For details on the authorizations and consents of each of the Promoter Selling Shareholders in relation to their respective Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholders" on pages 83 and 424, respectively.
- (4) The Employee Reservation Portion did not exceed 5% of the post-Offer paid up equity share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 2,00,000 (net of Employee Discount). Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 2,00,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.05 crores (net of Employee Discount). Eligible Employees bidding in the Employee Reservation Portion were requested to ensure that the maximum Bid Amount does not exceed ₹ 5,00,000 (net of Employee Discount). For further details, see "Offer Procedure" and "Offer Structure" on pages 448 and 444, respectively.

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/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
May 4, 1984 ^{(1)^}	2,000	Allotment of 1,000 equity shares each to late Naresh Chander Oberoi [#] and Kharatiram Kharak Puri (deceased) pursuant to subscription to the Memorandum of Association.	10	10	Initial subscription to the memorandum of association	Cash	2,000	20,000
June 1, 1984 [^]	92,500	Allotment of 45,000 equity shares each to late Naresh Chander Oberoi [#] and Kharatiram Kharak Puri (deceased), and allotment of 2,500 equity shares to Mitter Sen.	10	10	Further issue pursuant to agreement to assign dated May 23, 1984, between our Company and Hindustan Industrial and Electrical Engineers ⁽²⁾	Other than cash	94,500	9,45,000
June 28, 1985 [^]	30,500	Further issue of 5,500 equity shares, 15,000 equity shares and 10,000 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased) and Mitter Sen, respectively.	10	10	Further issue of equity shares	Cash	1,25,000	12,50,000
June 7, 1986 [^]	25,000	Allotment of 10,000 equity shares, 10,000 equity shares and 5,000 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), and Salekh Chandra, respectively.	10	10	Further issue of equity shares	Cash	1,50,000	15,00,000
June 6, 1987 [^]	25,000	Allotment of 10,000 equity shares to Bharat Oberoi, and 5000 equity shares each to Rajat Oberoi (deceased), Renu Naresh Oberoi [#] , and Sunil Kohli.	10	10	Further issue of equity shares	Cash	1,75,000	17,50,000
June 24, 1987 [^]	500	Allotment of 500 equity shares to Threegee Engineers Private Limited.	10	10	Further issue of equity shares	Cash	1,75,500	17,55,000
January 11, 1993 [^]	58,500	Allotment of 29,833 equity shares, 23,667 equity shares, 3,333 equity shares and 1,667 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Bharat Oberoi and Rajat Oberoi (deceased), respectively. The equity shares allotted to late Naresh Chander Oberoi [#] also include 2,500 additional equity shares against the application of 3,000 equity shares in addition to his rights entitlement.	10	10	Rights issue of equity shares	Cash	2,34,000	23,40,000

Date of allotment/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 23, 1993 [^]	14,04,000	Bonus issue of 6,70,998 equity shares, 5,68,002 equity shares, 15,000 equity shares, 79,998 equity shares, 40,002 equity shares and 30,000 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Mitter Sen, Bharat Oberoi, Rajat Oberoi (deceased) and Renu Naresh Oberoi [#] , respectively.	10	Not applicable	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	Not applicable	16,38,000	1,63,80,000
March 31, 1993 [^]	17,445	Allotment of 700 equity shares to shareholders of the erstwhile Auto Power Controls (Bombay) Private Limited in the ratio of 1:100, and 16,745 equity shares to the erstwhile Pondy Diesel Power and Controls Private Limited in the ratio of 5:1, pursuant to the court orders dated January 6, 1993 and January 22, 1993, respectively, approving the scheme of amalgamation between our Company, the erstwhile Auto Power Controls (Bombay) Private Limited and the erstwhile Pondy Diesel Power and Controls Private Limited, whereby 14,775 equity shares, 170 equity shares, 275 equity shares, 20 equity shares, 1,975 equity shares, 30 equity shares, 180 equity shares, and 20 equity shares were allotted to late Naresh Chander Oberoi [#] , Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri, and Kharatiram Kharak Puri (deceased), respectively.	10	Not applicable	Pursuant to scheme of amalgamation between our Company, the erstwhile Auto Power Controls (Bombay) Private Limited and the erstwhile Pondy Diesel Power and Controls Private Limited.	Other than cash	16,55,445	1,65,54,450
August 16, 1993 [^]	5,815	Allotment of 4,925 equity shares, 57 equity shares, 92 equity shares, 7 equity shares, 658 equity shares, 10 equity shares, 60 equity shares, and 6 equity shares on rights basis to late Naresh Chander Oberoi [#] , Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri and Kharatiram Kharak Puri (deceased), respectively.	10	10	Rights issue in the ratio of 1 equity share for every 3 equity shares held	Cash	16,61,260	1,66,12,600
September 17, 1993 [^]	1,39,560	Bonus issue of 1,18,200 equity shares, 1,362 equity shares, 2,202 equity shares, 162 equity shares, 15,798 equity shares, 240 equity shares, 1,440 equity shares, 156 equity shares to late Naresh Chander	10	Not applicable	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	Not applicable	18,00,820	1,80,08,200

Date of allotment/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Oberoï [#] , Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri and Kharatiram Kharak Puri (deceased), respectively.						
March 27, 1995 [^]	9,38,231	Allotment on rights basis of 9,20,731 equity shares, and 17,500 equity shares to late Naresh Chander Oberoi [#] and Naresh Chander Oberoi HUF, respectively.	10	10	Rights issue of equity shares	Cash	27,39,051	2,73,90,510
November 23, 2002 [^]	(5,02,020)	Buy-back of 3,68,600 equity shares and 1,33,420 equity shares held by late Naresh Chander Oberoi [#] and Kharatiram Kharak Puri (deceased), respectively, by our Company.	10	100	Buy-back of equity shares	Cash	22,37,031	2,23,70,310
September 3, 2005	8,42,340	Allotment of 3,37,200 equity shares, 2,23,335 equity shares, 1,96,805 equity shares, 67,500 equity shares and 17,500 equity shares, to late Naresh Chander Oberoi [#] , Rajat Oberoi (deceased), Bharat Oberoi, Renu Naresh Oberoi [#] and Naresh Chander Oberoi HUF, respectively.	10	10	Rights issue in the ratio of 1 equity share for every 2 equity shares held	Cash	30,79,371	3,07,93,710
March 28, 2007 [^]	16,62,152	Allotment of 10,86,960 equity shares, 1,20,000 equity shares, 1,74,250 equity shares, 1,62,002 equity shares, 31,500 equity shares, 61,500 equity shares, 144 equity shares and 25,796 equity shares, to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Bharat Oberoi, Rajat Oberoi (deceased), Naresh Chander Oberoi HUF, Renu Naresh Oberoi [#] , Sunil Kumar Khurana and T.B. Nedungadi, respectively.	10	10	Rights issue in the ratio of 3 equity shares for every 5 equity shares held	Cash	47,41,523	4,74,15,230
October 4, 2007 [^]	4,58,857	Allotment of 4,58,857 equity shares to Standard Chartered Private Equity (Mauritius) II Limited (“SCP II”).	10	3,268.99	Further issue of equity shares pursuant to the Share Subscription cum Shareholders Agreement dated September 25, 2007 between late Naresh Chander Oberoi [#] , SCP II, Standard Chartered Private Equity (Mauritius) III Limited (“SCP III”) and our Company.	Cash	52,00,380	5,20,03,800
February 10, 2011	<i>Pursuant to a resolution passed by the shareholders of our Company in EGM held on February 10, 2011, our Company sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹ 10 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares pursuant to sub-division increased to 2,60,01,900 equity shares.</i>							
February 10, 2011	2,08,01,520	Bonus issue of 1,09,82,432 equity shares, 26,14,720 equity shares, 17,28,024 equity shares, 6,56,000 equity shares, 1,76,908	2	Not applicable	Bonus issue in the ratio of 4 equity shares for 5 existing equity shares held	Not applicable	46,803,420	9,36,06,840

Date of allotment/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		equity shares, 3,36,000 equity shares, 18,58,664 equity shares, 1,536 equity shares, 18,35,428 equity shares and 6,11,808 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Rajat Oberoi (deceased), Renu Naresh Oberoi [#] , T.B. Nedungadi, Naresh Chander Oberoi-HUF, Bharat Oberoi, Sunil Kumar Khurana, SCP II and SCP III, respectively.						
December 23, 2014	(46,80,342)	Buy-back of 24,71,047 equity shares, 5,88,312 equity shares, 3,88,805 equity shares, 1,47,600 equity shares, 39,804 equity shares, 75,600 equity shares, 4,18,200 equity shares, 346 equity shares, 4,12,971 equity shares and 1,37,657 equity shares held by late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Rajat Oberoi (deceased), Renu Naresh Oberoi [#] , T.B. Nedungadi, Lata Oberoi, Bharat Oberoi, Sunil Kumar Khurana, SCP II and SCP III, respectively, by our Company.	2	174.58	Buy-back of equity shares	Cash	4,21,23,078	8,42,46,156
September 26, 2016 [^]	(40,30,949)	Buy-back of 3,71,674 equity shares, 1,23,891 equity shares, 17,49,625 equity shares, 8,74,812 equity shares, 8,74,812 equity shares, 35,824 equity shares and 311 equity shares held by SCP II, SCP III, Geeta Oberoi, Vara Oberoi (through Geeta Oberoi), Vania Oberoi (through Geeta Oberoi), T.B. Nedungadi and Sunil Kumar Khurana, respectively, by our Company.	2	185	Buy-back of equity shares	Cash	3,80,92,129	7,61,84,258
May 31, 2018	Pursuant to a resolution passed by shareholders of our Company in AGM held on May 31, 2018, our Company sub-divided its authorised share capital, such that 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares pursuant to sub-division was 7,61,84,258 equity shares.							

Date of allotment/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 5, 2018*	11,42,76,387	Bonus issue of 1,64,28,000 equity shares, 5,37,06,906 equity shares, 1,39,01,151 equity shares, 1,58,84,424 equity shares, 9,67,245 equity shares, 8,397 equity shares, 18,43,614 equity shares, 6,14,535 equity shares and 1,09,22,115 equity shares to late Naresh Chander Oberoi [#] , Bharat Oberoi, Renu Naresh Oberoi [#] , Kharatiram Kharak Puri (deceased), T.B. Nedungadi, Sunil Kumar Khurana, SCP II, SCP III and Marina West (Singapore) Pte. Ltd, respectively.	1	Not applicable	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	Not applicable	19,04,60,645	19,04,60,645
May 31, 2018	<i>Pursuant to a resolution passed by the shareholders of our Company in AGM held on May 31, 2018, our Company consolidated its authorised share capital such that 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000 were consolidated and reclassified as 4,00,00,000 Equity Shares of ₹ 5 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of Equity Shares pursuant to consolidation was 3,80,92,129 Equity Shares having face value of ₹ 5 each.</i>							
December 28, 2020	(36,02,978)	Buy-back of 2,25,691 Equity Shares, 27,45,611 Equity Shares, 6,31,676 Equity Shares held by T.B. Nedungadi, Marina West (Singapore) Pte Ltd and Augusta Investment Zero Pte. Ltd, respectively by our Company	5	645.11	Buy-back of Equity Shares	Cash	3,44,89,151	17,24,45,755
May 24, 2023	(10,82,801)	Cancellation of 10,82,801 Equity Shares held by Powerica Sales and Services Private Limited in our Company	5	Not applicable	Pursuant to scheme of amalgamation between Energair Windfarms Private Limited, Primeair Windfarms Limited, Sovereign Windfarms Private Limited, Vespower Windfarm Private Limited, Windeon Windfarms Private Limited, Powerica Sales and Services Private Limited, Empower Gensets Private Limited, Everest Industrial Gases Private Limited (together the “Transferor Companies”) and our Company and its shareholders. For details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years” on page 287.	Not applicable	3,34,06,350	16,70,31,750
October 17, 2023	(62,00,000)	Buy-back of 6,05,195 Equity Shares, 2,03,273 Equity Shares, 96,724 Equity Shares, 26,47,404 Equity Shares, 26,47,404 Equity Shares held by Pradeep Omprakash	5	142.00	Buy-back of Equity Shares	Cash	2,72,06,350	13,60,31,750

Date of allotment/buy-back of equity shares	Number of equity shares allotted/ bought-back	Name(s) of allottees and details of equity shares allotted/ bought back	Face value per equity share (in ₹)	Issue price/ buy-back price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Gupta (in his capacity as the trustee of Bharat Oberoi Family Trust as on date of this buyback)**, Warmond Fiduciary Services Limited (in its capacity as trustee of Kabir and Kimaya Family Private Trust), Sreeja Nedungadi, Neeru Sunil Kohli and Shashi Shrikant Bhasin respectively by our Company.						
June 21, 2025	8,16,19,050	Bonus issue of 2,44,800 Equity Shares, 4,13,871 Equity Shares, 3,91,57,650 Equity Shares, 2,85,00,000 Equity Shares, 8,397 Equity Shares, 1,39,011 Equity Shares, 1,31,52,321 Equity Shares, and 3,000 Equity Shares to late Naresh Chander Oberoi [#] , Bharat Oberoi, Pradeep Omprakash Gupta (in his capacity as the trustee of Bharat Oberoi Family Trust as on date of this allotment)**, late Naresh Chander Oberoi (in his capacity as the trustee of Naresh Oberoi Family Trust as on the date of allotment***, Sunil Kumar Khurana, Renu Naresh Oberoi [#] , Warmond Fiduciary Services Limited (in its capacity as trustee of Kabir and Kimaya Family Private Trust), and Jai Ram Oberoi, respectively.	5	Not applicable	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	Not applicable	10,88,25,400	54,41,27,000

⁽¹⁾ Our Company was incorporated on May 4, 1984. The date of subscription to the Memorandum of Association is April 27, 1984.

⁽²⁾ 92,500 equity shares of face value of ₹ 10 each of our Company were allotted to late Naresh Chander Oberoi, late Kharatiram Kharak Puri, and Mitter Sen, the partners of Hindustan Industrial and Electrical Engineers (the “Assignors”) as consideration for assignment of their business including inter alia all their assets, movable and immovable properties, outstanding debt and liabilities to our Company by way of the agreement to assign dated May 23, 1984, entered into between our Company and Hindustan Industrial and Electrical Engineers.

[^] We are unable to trace certain corporate resolutions or requisite forms filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated July 30, 2025 issued by Tushar Shridharani, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - “Risk Factors - Certain of our corporate records including form filings to RoC, board and shareholders’ resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of shares to/from our Promoters in our corporate records” on page 53.

^{*}Pursuant to approval of board and shareholders in their respective meetings held on May 31, 2018.

^{**} Currently holding Equity Shares through its trustee, Jai Ram Oberoi.

^{***} Currently holding Equity Shares through its trustee, Bharat Oberoi.

[#]As on the date of this 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.

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Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 1956 or the Companies Act, 2013, as applicable.

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

Our Company does not have any issued or outstanding preference share capital as on the date of this Prospectus.

2. **Secondary Transactions involving Promoters (including the Promoter Selling Shareholders)**

Except as disclosed in “– History of the equity share capital held by our Promoters” on page 107, there has been no acquisition of securities of our Company through secondary transactions by our Promoters (including the Promoter Selling Shareholders).

3. **Offer of specified securities at a price lower than the Offer Price in the last year**

The Offer Price was determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. No Equity Shares were issued by our Company in the last one year preceding the date of filing of this Prospectus which have been issued at a price lower than the Offer Price except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 98.

4. **Offer of shares for consideration other than cash, bonus issue or out of revaluation reserves**

- (i) Our Company has not issued any equity shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash, as on the date of this Prospectus. Further, except as disclosed below, our Company has not issued any equity shares through bonus issue since its incorporation.

Date of allotment	Details of the allottees	Number of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
June 1, 1984 [^]	Allotment of 45,000 equity shares each to late Naresh Chander Oberoi [#] and Kharatiram Kharak Puri (deceased), and allotment of 2,500 equity shares to Mitter Sen.	92,500	10	10	Allotment as consideration for assignment of business to our Company in terms of agreement to assign dated May 23, 1984 between our Company and Hindustan Industrial and Electrical Engineers	Other than cash	Acquired the business of Hindustan Industrial and Electrical Engineers including <i>inter alia</i> all their assets, movable and immovable properties, outstanding debt and liabilities
January 23, 1993 [^]	Bonus issue of 6,70,998 equity shares, 5,68,002 equity shares, 15,000 equity shares, 79,998 equity shares, 40,002 equity shares and 30,000 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Mitter Sen, Bharat Oberoi, Rajat Oberoi (deceased) and Renu Naresh Oberoi [#] , respectively.	14,04,000	10	Not applicable	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	Not applicable	Not applicable
March 31, 1993 [^]	Allotment of 700 equity shares to shareholders of the erstwhile Auto Power Controls (Bombay) Private Limited in the ratio of 1:100, and 16,745 equity shares to the erstwhile Pandy	17,445	10	Not applicable	Pursuant to scheme of amalgamation between our Company, the erstwhile Auto Power Controls (Bombay) Private Limited and the erstwhile Pandy	Other than cash	Amalgamation of Pandy Diesel Power and Controls Private Limited and Auto Power Controls (Bombay) Private Limited, into our Company

Date of allotment	Details of the allottees	Number of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	Diesel Power and Controls Private Limited in the ratio of 5:1, pursuant to the court orders dated January 6, 1993 and January 22, 1993, respectively, approving the scheme of amalgamation between our Company, the erstwhile Auto Power Controls (Bombay) Private Limited and the erstwhile Pondy Diesel Power and Controls Private Limited, whereby 14,775 equity shares, 170 equity shares, 275 equity shares, 20 equity shares, 1,975 equity shares, 30 equity shares, 180 equity shares, and 20 equity shares were allotted to late Naresh Chander Oberoi [#] , Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri, and Kharatiram Kharak Puri (deceased), respectively.				Diesel Power and Controls Private Limited.		
September 17, 1993 [^]	Bonus issue of 1,18,200 equity shares, 1,362 equity shares, 2,202 equity shares, 162 equity shares, 15,798 equity shares, 240 equity shares, 1,440 equity shares, 156 equity shares to late Naresh Chander Oberoi, Powerica Sales and Services Private Limited, Darshan Kumar Puri, Shreekant Bhasin, T.B. Nedungadi, Bharat Oberoi, Shobha Puri and Kharatiram Kharak Puri (deceased), respectively.	1,39,560	10	Not applicable	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	Not applicable	Not applicable
February 10, 2011	Bonus issue of 1,09,82,432 equity shares, 26,14,720 equity shares, 17,28,024 equity shares, 6,56,000 equity shares, 1,76,908 equity shares, 3,36,000 equity shares, 18,58,664 equity shares, 1,536 equity shares,	2,08,01,520	2	Not applicable	Bonus issue in the ratio of 4 equity shares for 5 existing equity shares held	Not applicable	Not applicable

Date of allotment	Details of the allottees	Number of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	18,35,428 equity shares and 6,11,808 equity shares to late Naresh Chander Oberoi [#] , Kharatiram Kharak Puri (deceased), Rajat Oberoi (deceased), Renu Naresh Oberoi [#] , T.B. Nedungadi, Naresh Chander Oberoi HUF, Bharat Oberoi, Sunil Kumar Khurana, SCP II and SCP III, respectively.						
June 5, 2018*	Bonus issue of 1,64,28,000 equity shares, 5,37,06,906 equity shares, 1,39,01,151 equity shares, 1,58,84,424 equity shares, 9,67,245 equity shares, 8,397 equity shares, 18,43,614 equity shares, 6,14,535 equity shares and 1,09,22,115 equity shares to late Naresh Chander Oberoi [#] , Bharat Oberoi, Renu Naresh Oberoi [#] , Kharatiram Kharak Puri (deceased), T.B. Nedungadi, Sunil Kumar Khurana, SCP II, SCP III and Marina West (Singapore) Pte. Ltd, respectively.	11,42,76,387	1	Not applicable	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	Not applicable	Not applicable
June 21, 2025	Bonus issue of 244,800 Equity Shares, 413,871 Equity Shares, 39,157,650 Equity Shares, 2,85,00,000 Equity Shares, 8,397 Equity Shares, 139,011 Equity Shares, 13,152,321 Equity Shares, and 3,000 Equity Shares to late Naresh Chander Oberoi [#] , Bharat Oberoi, Pradeep Omprakash Gupta (in his capacity as the trustee of Bharat Oberoi Family Trust as on date of this allotment)**, late Naresh Chander Oberoi (in his capacity as the trustee of Naresh Oberoi Family Trust as on the date of allotment)***, Sunil Kumar Khurana, Renu Naresh Oberoi [#] , Warmond Fiduciary Services Limited (in its	8,16,19,050	5	Not applicable	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	Not applicable	Not applicable

Date of allotment	Details of the allottees	Number of equity shares allotted	Face Value (₹)	Issue price per equity share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	capacity as trustee of Kabir and Kimaya Family Private Trust), and Jai Ram Oberoi, respectively.						

*Pursuant to approval of board and shareholders in their respective meetings held on May 31, 2018.

** Currently holding Equity Shares through its trustee, Jai Ram Oberoi.

^ We are unable to trace certain corporate resolutions or requisite forms filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated July 30, 2025, issued by Tushar Shridharani, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - "Risk Factors - Certain of our corporate records including form filings to RoC, board and shareholders' resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of shares to/from our Promoters in our corporate records" on page 53.

*** Currently holding Equity Shares through its trustee, Bharat Oberoi.

As on the date of this 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.

5. Issue of shares pursuant to schemes of arrangement

Except as disclosed in "Notes to the Capital Structure –Share capital history of our Company –(i) Equity share capital" on page 98, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. History of the equity share capital held by our Promoters

The details regarding our Promoters' shareholding are set forth in the table below.

(a) Build-up of the equity shareholding of our Promoters in our Company

As on the date of this Prospectus, our Promoters hold 10,78,01,546 Equity Shares equivalent to 99.06% of the issued, subscribed and paid-up pre-Offer equity share capital of our Company, as applicable (including the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company, held by late Naresh Chander Oberoi, which will be transmitted to his successor, Renu Naresh Oberoi, 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).

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)#
Late Naresh Chander Oberoi**							
May 4, 1984 ^{(1)^}	Initial subscription to the Memorandum of Association	1,000	Cash	10	10	Negligible	Negligible
June 1, 1984 [^]	Pursuant to execution of agreement to assign dated May 23, 1984	45,000	Other than cash	10	10	0.04	0.04
June 28, 1985 [^]	Further issue of equity shares	5,500	Cash	10	10	0.01	0.00
June 7, 1986 [^]	Further issue of equity shares	10,000	Cash	10	10	0.01	0.01
January 21, 1989 [^]	Transfer from Threegee Engineers Private Limited	500	Cash	10	10	Negligible	Negligible

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)#
October 16, 1990 [^]	Transfer from Salekh Chandra	5,000	Cash	10	15	Negligible	Negligible
October 16, 1990 [^]	Transfer from Mitter Sen	5,000	Cash	10	15	Negligible	Negligible
June 15, 1992	Transfer from Mitter Sen	5,000	Cash	10	15	Negligible	Negligible
August 5, 1992	Transfer from Sunil Kohli	5,000	Cash	10	15	Negligible	Negligible
January 11, 1993 [^]	Rights issue of equity shares	29,833	Cash	10	10	0.03	0.02
January 23, 1993 [^]	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	6,70,998	Not applicable	10	Not applicable	0.62	0.53
March 31, 1993 [^]	Allotment pursuant to the scheme of amalgamation	14,775	Other than cash	10	Not applicable	0.01	0.01
August 16, 1993 [^]	Rights issue in the ratio of 1 equity share for every 3 equity shares held	4,925	Cash	10	10	Negligible	Negligible
September 17, 1993 [^]	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	1,18,200	Not applicable	10	Not applicable	0.11	0.09
March 27, 1995 [^]	Rights issue of equity shares	9,20,731	Cash	10	10	0.85	0.73
May 15, 2001	Transfer from Powerica Sales and Services Private Limited	1,589	Cash	10	101	Negligible	Negligible
May 15, 2001	Transfer from Shreekant Bhasin	189	Cash	10	101	Negligible	Negligible
November 6, 2001	Transfer to Sunil Kumar Khurana	(240)	Cash	10	101	Negligible	Negligible
November 20, 2002	Buy-back of equity shares	(3,68,600)	Cash	10	100	(0.34)	(0.29)
September 3, 2005	Rights issue in the ratio of 1 equity share for every 2 equity shares held	3,37,200	Cash	10	10	0.31	0.27
March 28, 2007	Rights issue in the ratio of 3 equity shares for every 5 equity shares held	10,86,960	Cash	10	10	1.00	0.86
October 4, 2007	Transfer to SCP III pursuant to the Share Purchase Agreement September 25, 2007	(1,52,952)	Cash	10	3,268.99	(0.14)	(0.12)
February 10, 2011	<i>Pursuant to a resolution passed the shareholders of our Company in EGM held on February 10, 2011, our Company sub-divided its authorised share capital, such that 2,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by late Naresh Chander Oberoi pursuant to sub-division was 1,37,28,040 equity shares.</i>						
February 10, 2011	Bonus issue in the ratio of 4 equity shares for	1,09,82,432	Not applicable	2	Not applicable	10.09	8.68

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)#
	5 existing equity shares held						
December 23, 2014	Buyback of equity shares	(24,71,047)	Cash	2	174.58	(2.27)	(1.95)
July 23, 2015	Transfer to Bharat Oberoi by way of gift	(42,12,308)	Not applicable	2	Not applicable	(3.87)	(3.33)
November 16, 2015	Transfer to Bharat Oberoi by way of gift	(33,69,900)	Not applicable	2	Not applicable	(3.10)	(2.66)
May 23, 2016	Transfer to Bharat Oberoi by way of gift	(1,07,68,600)	Not applicable	2	Not applicable	(9.90)	(8.51)
May 23, 2016	Transfer to Renu Naresh Oberoi by way of gift	(38,88,617)	Not applicable	2	Not applicable	(3.57)	(3.07)
July 14, 2016	Transfer from Bharat Oberoi by way of gift	42,12,300	Not applicable	2	Not applicable	3.87	3.33
July 14, 2016	Transfer from Renu Naresh Oberoi by way of gift	12,63,700	Not applicable	2	Not applicable	1.16	1.00
May 31, 2018	<i>Pursuant to a resolution passed by shareholders of our Company in AGM held on May 31, 2018, our Company sub-divided its authorised share capital, such that 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by late Naresh Chander Oberoi pursuant to sub-division was 1,09,52,000 Equity Shares.</i>						
June 5, 2018*	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	1,64,28,000	Not applicable	1	Not applicable	15.10	12.98
May 31, 2018	<i>Pursuant to a resolution passed resolution passed by the shareholders of our Company in AGM held on May 31, 2018, our Company consolidated its authorised share capital such that 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000 were consolidated and reclassified as 4,00,00,000 Equity Shares of ₹ 5 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of Equity Shares held by late Naresh Chander Oberoi pursuant to consolidation was 54,76,000 Equity Shares having face value of ₹ 5 each.</i>						
January 6, 2023	Transfer from Bharat Oberoi by way of gift	41,06,600	Not Applicable	5	Not applicable	3.77	3.24
January 30, 2023	Transfer to late Naresh Chander Oberoi (acting in capacity as Trustee of Naresh Oberoi Family Trust) by way of gift	(95,00,000)	Not Applicable	5	Not applicable	(8.73)	(7.51)
September 28, 2023	Transfer to Jai Ram Oberoi by way of gift	(1,000)	Not Applicable	5	Not applicable	Negligible	Negligible
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	2,44,800	Not applicable	5	Not applicable	0.22	0.19%
Sub-Total (A)		326,400				0.30	0.26
Bharat Oberoi							
June 6, 1987^	Further issue of equity shares	10,000	Cash	10	10	0.01	0.01
January 11, 1993^	Rights issue of equity shares	3,333	Cash	10	10	Negligible	Negligible
January 23, 1993^	Bonus issue in the ratio of 6	79,998	Not applicable	10	Not applicable	0.07	0.06

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)#
	equity shares for every 1 equity share held						
March 31, 1993 [^]	Allotment pursuant to the scheme of amalgamation	30	Other than cash	10	Not applicable	Negligible	Negligible
August 16, 1993 [^]	Rights issue in the ratio of 1 equity share for every 3 equity shares held	10	Cash	10	10	Negligible	Negligible
September 17, 1993 [^]	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	240	Not applicable	10	Not applicable	Negligible	Negligible
September 3, 2005	Rights issue in the ratio of 1 equity share for every 2 equity shares held	1,96,805	Cash	10	10	0.18	0.16
March 28, 2007	Rights issue in the ratio of 3 equity shares for every 5 equity shares held	1,74,250	Cash	10	10	0.16	0.14
February 10, 2011	<i>Pursuant to a resolution passed the shareholders of our Company in EGM held on February 10, 2011, our Company sub-divided its authorised share capital, such that 2,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by Bharat Oberoi pursuant to sub-division was 23,23,330 equity shares.</i>						
February 10, 2011	Bonus issue in the ratio of 4 equity shares for 5 existing equity shares held	18,58,664	Not applicable	2	Not applicable	1.71	1.47
December 23, 2014	Buyback of equity shares	(4,18,200)	Cash	2	174.58	(0.38)	(0.33)
July 23, 2015	Transfer from late Naresh Chander Oberoi by way of gift	42,12,308	Not applicable	2	Not applicable	3.87	3.33
November 16, 2015	Transfer from late Naresh Chander Oberoi by way of gift	33,69,900	Not applicable	2	Not applicable	3.10	2.66
May 23, 2016	Transfer from late Naresh Chander Oberoi by way of gift	1,07,68,600	Not applicable	2	Not applicable	9.90	8.51
July 14, 2016	Transfer to late Naresh Chander Oberoi by way of gift	(42,12,300)	Not applicable	2	Not applicable	(3.87)	(3.33)
May 31, 2018	<i>Pursuant to a resolution passed by shareholders of our Company in AGM held on May 31, 2018, our Company sub-divided its authorised share capital, such that 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by Bharat Oberoi pursuant to sub-division was 3,58,04,604 equity shares.</i>						
June 5, 2018*	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	5,37,06,906	Not applicable	1	Not applicable	49.35	42.44

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)#
May 31, 2018	<i>Pursuant to a resolution passed resolution passed by the shareholders of our Company in AGM held on May 31, 2018, our Company consolidated its authorised share capital from equity shares of ₹ 1 each to Equity Shares of face value of ₹ 5 each. Therefore, the cumulative number of Equity Shares held by Bharat Oberoi pursuant to consolidation was 17,902,302 Equity Shares having face value of ₹ 5 each.</i>						
January 6, 2023	Transfer to late Naresh Chander Oberoi by way of gift	(41,06,600)	Not Applicable	5	Not applicable	(3.77)	(3.24)
April 24, 2023	Transfer to Pradeep Omprakash Gupta (acting as the trustee of Bharat Oberoi family Trust as on the date of allotment) ^^ by way of gift	(1,36,57,745)	Not Applicable	5	Not applicable	(12.55)	(10.79)
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	4,13,871	Not applicable	5	Not applicable	0.38	0.33
Sub-Total (B)		5,51,828				0.51	0.44
Renu Naresh Oberoi**							
June 6, 1987^	Further issue of equity shares	5,000	Cash	10	10	Negligible	Negligible
January 23, 1993^	Bonus issue in the ratio of 6 equity shares for every 1 equity share held	30,000	Not applicable	10	Not applicable	0.03	0.02
September 3, 2005	Rights issue in the ratio of 1 equity share for every 2 equity shares held	67,500	Cash	10	10	0.06	0.05
March 28, 2007	Rights issue in the ratio of 3 equity shares for every 5 equity shares held	61,500	Cash	10	10	0.06	0.05
February 10, 2011	<i>Pursuant to a resolution passed the shareholders of our Company in EGM held on February 10, 2011, our Company sub-divided its authorised share capital, such that 2,00,00,000 equity shares of ₹ 10 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by Renu Naresh Oberoi pursuant to sub-division was 820,000 equity shares.</i>						
February 10, 2011	Bonus issue in the ratio of 4 equity shares for 5 existing equity shares held	6,56,000	Not applicable	2	Not applicable	0.60	0.52
December 23, 2014	Buy-back of equity shares	(1,47,600)	Cash	2	174.58	(0.14)	(0.12)
April 29, 2016	Transfer from Lata Naresh Oberoi by way of gift	6,80,400	Not applicable	2	Not applicable	0.63	0.54
May 23, 2016	Transfer from late Naresh Chander Oberoi by way of gift	38,88,617	Not Applicable	2	Not applicable	3.57	3.07
July 14, 2016	Transfer to late Naresh Chander Oberoi by way of gift	(12,63,700)	Not Applicable	2	Not applicable	(1.16)	(1.00)

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%) [#]
May 31, 2018	<i>Pursuant to a resolution passed by shareholders of our Company in AGM held on May 31, 2018, our Company sub-divided its authorised share capital, such that 10,00,00,000 equity shares of ₹ 2 each aggregating to ₹ 20,00,00,000 were sub-divided and reclassified as 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of equity shares held by Renu Naresh Oberoi pursuant to sub-division was 9,267,434 equity shares.</i>						
June 5, 2018*	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	1,39,01,151	Not applicable	1	Not applicable	12.77	10.98
May 31, 2018	<i>Pursuant to a resolution passed resolution passed by the shareholders of our Company in AGM held on May 31, 2018, our Company consolidated its authorised share capital such that 20,00,00,000 equity shares of ₹ 1 each aggregating to ₹ 20,00,00,000 were consolidated and reclassified as 4,00,00,000 Equity Shares of ₹ 5 each aggregating to ₹ 20,00,00,000. Therefore, the cumulative number of Equity Shares held by Renu Naresh Oberoi pursuant to consolidation was 46,33,717 Equity Shares having face value of ₹ 5 each.</i>						
April 21, 2023	Transfer to Warmond Fiduciary Services Limited (acting in its capacity as trustee of Kabir and Kimaya Family Trust) by way of gift	(45,87,380)	Not Applicable	5	Not applicable	(4.22)	(3.62)
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	1,39,011	Not applicable	5	Not applicable	0.13	0.11
Sub-Total (D)		1,85,348				0.17	0.15
Jai Ram Oberoi							
September 28, 2023	Transfer from late Naresh Chander Oberoi by way of gift	1,000	Not Applicable	5	Not applicable	Negligible	Negligible
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	3,000	Not applicable	5	Not applicable	Negligible	Negligible
Sub-Total (C)		4,000				Negligible	Negligible
Naresh Oberoi Family Trust^{\$#}							
January 30, 2023	Transfer from late Naresh Chander Oberoi by way of gift	95,00,000	Not Applicable	5	Not applicable	8.73	7.51
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	2,85,00,000	Not applicable	5	Not applicable	26.19	22.52
March 20, 2026	SBI Emergent India Fund	(7,08,860)	Cash	5	395.00	(0.65)	(0.56)
Sub-Total (E)		3,72,91,140				34.27	29.47
Bharat Oberoi Family Trust^{^#}							
April 24, 2023	Transfer from Bharat Oberoi to Pradeep Omprakash Gupta (acting as the trustee of Bharat Oberoi Family Trust as on the date of	1,36,57,745	Not Applicable	5	Not applicable	12.55	10.79

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%) [#]
	allotment) by way of gift						
October 17, 2023	Buy-back of Equity Shares	(6,05,195)	Cash	5	142	(0.56)	(0.48)
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	3,91,57,650	Not applicable	5	Not applicable	35.98	30.94
Sub-Total (F)		5,22,10,200				47.98	41.26
Kabir and Kimaya Family Private Trust^{^ ^ ^}							
April 21, 2023	Transfer from Renu Naresh Oberoi by way of gift	45,87,380	Not Applicable	5	Not applicable	4.22	3.62
October 17, 2023	Buy-back of Equity Shares	(2,03,273)	Cash	5	142	(0.19)	(0.16)
June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	1,31,52,321	Not applicable	5	Not applicable	12.09	10.39
March 20, 2026	SBI Emergent India Fund	(3,03,798)	Cash	5	395.00	(0.28)	(0.24)
Sub-Total (G)		1,72,32,630				15.84	13.62
Total (A+B+C+D+E+F+G)		10,78,01,546^{&}				99.06	85.18

(1) Our Company was incorporated on May 4, 1984. The date of subscription to the Memorandum of Association is April 27, 1984.

[&] Currently holding Equity Shares through its trustee, Bharat Oberoi.

[^] Currently holding Equity Shares through its trustee, Jai Ram Oberoi.

^{^^} Currently holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

[#] Also a Promoter Selling Shareholder.

^{*} Pursuant to approval of board and shareholders in their respective meetings held on May 31, 2018.

[^] We are unable to trace certain corporate resolutions or requisite forms filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated July 30, 2025, issued by Tushar Shridharani, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - "Risk Factors - Certain of our corporate records including form filings to RoC, board and shareholders' resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of shares to/from our Promoters in our corporate records" on page 53.

^{**} As on the date of this 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.

[&] This includes the Equity Shares held by late Naresh Chander Oberoi, in whose demat account 3,26,400 Equity Shares are currently held. 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.

[#] Subject to finalisation of Basis of Allotment.

(b) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

(c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

7. Details of lock-in of Equity Shares

(a) Details of Promoters' contribution and lock-in

- In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment as minimum Promoters' contribution, or any other period as may be prescribed under applicable law. The shareholding of our Promoters in excess of 20% of the fully diluted post- Offer equity share capital shall be locked in for a period of one year from the date of Allotment.

- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Offer/ acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital [*] (%)	Date up to which Equity Shares are subject to lock-in
Bharat Oberoi	5,51,828	1,37,957	June 5, 2018	Bonus issue in the ratio of 3 equity shares for every 2 equity shares held	5	N.A.	0.13	0.11	March 30, 2029
Bharat Oberoi	5,51,828	4,13,871	June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	5	N.A.	0.38	0.33	March 30, 2029
Naresh Oberoi Family Trust [§]	3,72,91,140	2,10,32,171	June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	5	N.A.	19.33	16.62	March 30, 2029
Kabir and Kimaya Family Private Trust ^{^^}	1,72,32,630	37,27,001	June 21, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 Equity Shares held	5	N.A.	3.42	2.95	March 30, 2029
Total		2,53,11,000					23.26	20.01	

^{*} Subject to finalisation of the Basis of Allotment.

⁽¹⁾ For a period of three years from the date of allotment.

⁽²⁾ All Equity Shares were fully paid-up at the time of on the respective dates of the allotment or acquisition, as the case may be, of such Equity Shares.

^{^^}Currently holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

[§] Currently holding Equity Shares through its trustee, Bharat Oberoi

[#]Also a Promoter Selling Shareholder.

- (iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

- a. The Equity Shares offered as a part of the minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoters' contribution.

- b. The minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- c. Our Company has not been formed by the conversion of one or more partnership firms 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 Prospectus pursuant to conversion from a partnership firm or limited liability partnership.
- d. As on the date of this Prospectus, Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to pledge with any creditor or any other encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable

(b) Details of Equity Shares locked-in for six months

- (i) In addition to the lock-in requirements prescribed in “ - Details of Promoters' contribution and lock-in” on page 113, in accordance with Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer, except for (a) the Promoters' shareholding which shall be locked-in as above; (b) the Equity Shares Allotted pursuant to the Offer for Sale; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.
- (ii) 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.

(c) 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 lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other lock-in requirements

- (i) The Equity Shares held by the Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However, in terms of Regulation 21(b) of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17(1) of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

8. **Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management**

- (i) Except as stated below, as on the date of this Prospectus, none of the Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital [#] (%)
Promoters (including our Directors and Key Managerial Personnel)				
1.	Late Naresh Chander Oberoi ^{**}	3,26,400	0.30	0.26
2.	Bharat Oberoi	5,51,828	0.51	0.44
3.	Renu Naresh Oberoi ^{**}	1,85,348	0.17	0.15
4.	Jai Ram Oberoi	4,000	Negligible	Negligible
5.	Naresh Oberoi Family Trust [^]	3,72,91,140	34.27	23.87
6.	Bharat Oberoi Family Trust ^{^^}	5,22,10,200	47.98	41.26
7.	Kabir and Kimaya Family Private Trust [*]	1,72,32,630	15.84	11.22
Total		10,78,01,546	99.06	77.20

[^]Holding Equity Shares through its trustee, Bharat Oberoi

^{^^}Holding Equity Shares through its trustee, Jai Ram Oberoi.

^{*} Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

^{**} As on the date of this 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.

[#] Subject to finalisation of Basis of Allotment.

For further details, see “Our Promoters and Promoter Group” beginning on page 308.

Our Promoter Trusts, namely Naresh Oberoi Family Trust, Bharat Oberoi Family Trust, Kabir and Kimaya Family Private Trust, hold, through their respective trustees, 3,72,91,140, 5,22,10,200, and 1,72,32,630 Equity Shares respectively (being 34.27%, 47.98%, and 15.84% of the pre-Offer equity share capital of our Company respectively) as on the date of this Prospectus. Bharat Oberoi, Jai Ram Oberoi, and Warmond Fiduciary Services Limited are the trustees of Naresh Oberoi Family Trust, Bharat Oberoi Family Trust, and Kabir and Kimaya Family Private Trust respectively, as on the date of this Prospectus. For details of the Promoter Trusts, including its managing trustees, see “Our Promoters and Promoter Group – Promoter Trusts” on page 309.

9. As of the date of the filing of this Prospectus, the total number of our Shareholders are nine. Further, Naresh Chander Oberoi is deceased, as on the date of this Prospectus. 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. The total number of our shareholders will be eight after completion of such transmission.

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10. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this 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) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (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 shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of equity shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group [#]	7	10,78,01,546	NIL	NIL	10,78,01,546	99.06	10,78,01,546	NIL	10,78,01,546	99.06	NIL	99.06	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10,78,01,546
(B)	Public	2	10,23,854	NIL	NIL	10,23,854	0.94	10,23,854	NIL	10,23,854	0.94	NIL	0.94	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10,23,854
(C)	Non Promoter - Non Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	Shares underlying DRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C2)	Shares held by Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	9	10,88,25,400	NIL	NIL	10,88,25,400	100.00	10,88,25,400	NIL	10,88,25,400	100.00	NIL	100.00	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10,88,25,400

[#]As on the date of this 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. The Promoter and Promoter Group category will consist of six shareholders after completion of such transmission. Further, the pre-Offer shareholding of our Promoters shall remain 10,78,01,546 aggregating to 99.06% of the pre-Offer paid-up Equity Share capital of our Company.

11. Details of shareholding of the major Shareholders of our Company

- a) 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 Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Bharat Oberoi Family Trust [^]	5,22,10,200	47.98
2.	Naresh Oberoi Family Trust ^{^^}	3,72,91,140	34.27
3.	Kabir and Kimaya Family Private Trust [*]	1,72,32,630	15.84
Total		106,733,970	98.09

[^] Holding Equity Shares through its trustee, Jai Ram Oberoi.

^{^^} Holding Equity Shares through its trustee, Bharat Oberoi.

^{*} Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

- b) 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 Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Bharat Oberoi Family Trust ^{^^}	5,22,10,200	47.98
2.	Naresh Oberoi Family Trust [^]	3,80,00,000	34.92
3.	Kabir and Kimaya Family Private Trust [*]	1,75,36,428	16.11
Total		10,77,46,628	99.01

[^] Holding Equity Shares through its trustee, Bharat Oberoi.

^{^^} Holding Equity Shares through its trustee, Jai Ram Oberoi.

^{*} Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

- c) 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 Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Bharat Oberoi Family Trust ^{^^}	1,30,52,550	47.98
2.	Naresh Oberoi Family Trust [^]	95,00,000	34.92
3.	Kabir and Kimaya Family Private Trust [*]	43,84,107	16.11
Total		2,69,36,657	99.01

[^] Holding Equity Shares through its then trustee, late Naresh Chander Oberoi.

^{^^} Holding Equity Shares through its then trustee, Pradeep Omprakash Gupta.

^{*} Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

- d) 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 Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Bharat Oberoi Family Trust ^{^^}	1,30,52,550	47.98
2.	Naresh Oberoi Family Trust [^]	95,00,000	34.92
3.	Kabir and Kimaya Family Private Trust [*]	43,84,107	16.11
Total		2,69,36,657	99.01

[^] Holding Equity Shares through its then trustee, late Naresh Chander Oberoi.

^{^^} Holding Equity Shares through its then trustee, Pradeep Omprakash Gupta.

^{*} Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

- e) The Shareholders who held 1% or more of the preference share capital of our Company and the number of Preference Shares held by them two years prior to the date of this Prospectus are set forth in the table below. The Preference Shares have subsequently been redeemed.

Sr. No.	Name of the Shareholder	Number of Preference Shares of face value of ₹10 each	Percentage of the Preference Share capital (%)
1.	Late Naresh Chander Oberoi	51,41,370	51.79
2.	Renu Naresh Oberoi	47,73,464	48.08
Total		99,14,834	99.87

12. As on the date of this Prospectus, our Company does not have any employee stock option scheme.
13. As on the date of this Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form (including the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company, held by late Naresh Chander Oberoi, which will be transmitted to his successor, Renu Naresh Oberoi, 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).
14. There are no partly paid up Equity Shares as on the date of this Prospectus, and all Equity Shares issued and transferred pursuant to the Offer will be fully paid up at the time of Allotment.
15. None of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.
16. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.
17. Except for issue 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 Prospectus until the listing of the Equity Shares on the Stock Exchanges.
18. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of 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 (a) the Fresh Issue; and (b) upon listing of the Equity Shares pursuant to the Offer.
19. 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 Prospectus.
20. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Member, our Company, the Promoters (including the Promoter Selling Shareholders), our Directors, or the members of the Promoter Group, 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 Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
21. As on the date of this 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 affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Prospectus.
23. Our Company has ensured that transactions in the Equity Shares by our Promoters and the Promoter Group between the during the period between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date has been reported to the Stock Exchanges within 24 hours of such transaction.
24. Our Promoters and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. For details, see “*Summary of the Offer Document – Offer size*” and “*The Offer*” on pages 14 and 83, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “*- Offer related expenses*”, “*The Offer*”, and “*Other Regulatory and Statutory Disclosures*” on pages 125, 83 and 424, respectively.

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date authorization of	Date of consent letter
Naresh Oberoi Family Trust	₹ 280.00 crores [^]	70,88,607 [^] equity shares of face value of ₹ 5 each	August 4, 2025	August 7, 2025 read with the letter dated March 11, 2026
Kabir and Kimaya Family Private Trust	₹ 120.00 crores [^]	30,37,974 [^] equity shares of face value of ₹ 5 each	August 5, 2025	August 7, 2025 read with the letter dated March 11, 2026

[^] Subject to finalisation of Basis of Allotment.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full; and
2. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our brand name among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid/ prepaid from the Net Proceeds were utilized.

Net Proceeds

Our Board, at its meeting held on March 12, 2026 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds. The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in crores)
Gross Proceeds of the Fresh Issue*	700.00
(Less) Fresh Issue related expenses ⁽²⁾	(38.49)
Net Proceeds⁽¹⁾⁽²⁾	661.51

⁽²⁾ See “*- Offer related expenses*” on page 125.

* Subject to full subscription of the Fresh Issue component.

Utilisation of Net Proceeds

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

Particulars	Estimated amount (in ₹ crores)	Percentage of Net Proceeds (%) ⁽²⁾
Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full	525.00	79.36
General corporate purposes ⁽¹⁾	136.51	20.64
Total Net Proceeds	661.51	100.00

⁽¹⁾ The amount to be utilised for general corporate purposes does not, in aggregate, exceed 25% of the Gross Proceeds.

Proposed schedule of deployment of Net Proceeds

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

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027 (in ₹ crores)
Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full	525.00	525.00
General corporate purposes ⁽¹⁾	136.51	136.51
Total⁽²⁾	661.51	661.51

⁽¹⁾ The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

The above stated fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, see “Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Further, any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 73.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in “- Variation in Objects” on page 127. “Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Further, any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 73.

In relation to the bank loan facilities availed by us we have not experienced any downgrading in our credit ratings for the last three Financial Years and the six month period ended September 30, 2025. The details of credit rating received as of the date of this Prospectus is set forth below:

Rating Agency	Instruments	Credit Rating	Date
ICRA Limited	Bank loan facility	Long term rating – ICRA AA/Stable	February 3, 2026
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA/Stable (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	November 18, 2025
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA/Stable (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	September 3, 2024
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA-/Positive (Outlook revised)	June 23, 2023

<i>Rating Agency</i>	<i>Instruments</i>	<i>Credit Rating</i>	<i>Date</i>
		from 'Stable'; Rating reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	
CRISIL Limited	Bank loan facility	Long term rating – CRISIL AA-/Stable (Reaffirmed) Short term rating – CRISIL A1+ (Reaffirmed)	April 6, 2022

Note: For details on risk involved, see "Risk Factors – Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

Details of the Objects of the Fresh Issue

1. Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full

Our Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company includes borrowing in the form of, *inter alia*, term loans and working capital facilities. As on February 28, 2026 we have aggregate total outstanding borrowings from banks of ₹ 1,214.25 crores. For details on borrowings availed by our Company, as on February 28, 2026, including sanctioned amounts, outstanding amounts and indicative terms and conditions, see "*Financial Indebtedness*" on page 384.

[Remainder of the page intentionally left blank.]

Our Company proposes to utilise an estimated amount of ₹525.00 crores from the Net Proceeds towards prepayment/ repayment of certain outstanding borrowings to our lenders, in part or full. Our Company has entered into various financing arrangements with banks in the ordinary course of business. The following table provides details of the borrowings availed by our Company, out of which we propose to pre-pay/repay, in full or in part, up to an amount aggregating up to ₹ 525.00 crores from the Net Proceeds:

Sr. No	Name of the Lender	Date of sanction letter/ loan agreement	Nature of loan/ facility	Rate of interest as on February 28, 2026 (% per annum)	Amount sanctioned as per sanction letter (in ₹ crores)	Principal Amount Outstanding as on February 28, 2026 (in ₹ crores) ⁽¹⁾⁽⁴⁾	Repayment Schedule / Tenure	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether utilised for capital expenditure ⁽¹⁾ (Yes/ No)
1	HDFC Bank	January 29, 2020 and as amended on June 15, 2023	Term Loan	6.91%	225.00	94.26	7 Years (with principal payable on a quarterly basis)	The Company shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering	Capital expenditure towards setting up a 51.3 MW wind power project at Rajkot, Gujarat	Yes
2	Axis Bank	December 22, 2020 and as amended on June 8, 2021	Term Loan	7.25 %	225.00	152.56	12 Years (with principal payable on a quarterly basis)	The Company shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering	Capital expenditure towards setting up a 51.3 MW wind power project at Khambaliya, Gujarat	Yes
3	Axis Bank	June 25, 2024	Term Loan	7.50%	270.00	260.12	13 Years (with principal payable on a quarterly basis)	The Company shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering	Capital expenditure towards setting up a 51.3 MW wind power project at Khambaliya, Gujarat	Yes
4	Axis Bank	July 7, 2025	Term Loan	7.55%	250.00	56.74	13.25 Years (with principal payable on a quarterly basis)	The Company shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering	Capital expenditure towards setting up a 52.7 MW wind power project at Khambaliya, Gujarat	Yes
Total					970.00	563.68				

Notes:

1. As certified pursuant to the certificate dated March 17, 2026 from the Statutory Auditor.
2. In case of floating interest rates, the effective interest rate as on February 28, 2026 has been provided.
3. Interest towards borrowings shall be paid from the internal accruals of our Company, and accordingly the Net Proceeds will not be used towards such interest payments.
In accordance with clause 9(A)(2) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 17, 2026 from the Statutory Auditor certifying that such borrowings have been utilized by our Company for the purpose availed.

In 2008, we strategically diversified into the Wind Power Business, commissioning our first wind power project of 4.80 MW at Samana, Jamnagar in 2008 under a 20-year PPA executed with Gujarat Urja Vikas Nigam Limited (“GUVNL”) and have since, steadily expanded our presence in Gujarat. As of the date of this Prospectus, we own and operate 12 wind power projects in Gujarat, with a total installed capacity of 330.85 MW (“**Operational Wind Power Projects**”). In addition to our Operational Wind Power Projects, we are constructing one wind power project of 52.70 MW in Gujarat that will take our IPP portfolio to a total installed capacity of 383.55 MW. Our Operational Wind Power Project portfolio of 12 projects is supported by long-term, fixed-tariff PPAs with GUVNL and SECI, generally with a term of 25 years. As on the date of this Prospectus, our EPC business for BoP, including land-related services, comprises two wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW. For setting up these projects, our Company obtains equipment from turbine suppliers, BOP equipment vendors and other suppliers. For further details please see “*Our Business*” on page 233.

For such wind power projects, to secure purchases from its project suppliers, our Company has availed letter of credit with extended credit terms under the term loan facility sanctioned to our Company. The Company bears the discounting charges for the extended credit period of bills discounted by the suppliers under such letters of credit. The Company takes disbursement of term loan from the lender banks equivalent to the outstanding letters of credit bill amount for payment of the bills on or before maturity date. Thereafter, the Company bears the interest on term loan disbursed.

The Company has commissioned wind power project in Rajkot in October 2020. The project was funded through term loan facility from HDFC Bank sanctioned vide letters dated January 29, 2022, and March 15, 2023. As on February 28, 2026, the aggregate outstanding term loan for the said project stood at ₹ 94.26 crores. Further, the Company commissioned wind power project in Khambhaliya, Gujarat in August 2022. The project was funded through term loan from Axis Bank sanctioned vide letters dated December 22, 2020, and June 8, 2021. As on February 28, 2026, the aggregate outstanding term loan from Axis Bank for the said projects stood at ₹ 152.56 crores. Further, the Company commissioned Orchid – I SECI XVI/Gujarat for wind power supply in Gujarat in February 2026. The project was funded through term loan from Axis Bank sanctioned vide letters dated June 25, 2024. As on February 28, 2026, the aggregate outstanding term loan from Axis Bank for the said project stood at ₹ 260.12 crores. As of February 28, 2026, we also have one wind power project with a generation capacity of 52.70 MW which are currently under construction. We won bid for this project titled Orchid - II SECI XVII/ Gujarat for wind power supply capacity of 50 MW, under the tariff based competitive auction conducted by the SECI. Subsequently, a letter of award was issued in our favour, and we executed power purchase agreements with SECI for in February 2025. Post execution of the PPA, Axis Bank Limited has sanctioned Term Loan of ₹ 250.00 crores towards funding of capital expenditure of this project. As on February 28, 2026, our Company has an outstanding term loan of ₹ 56.74 crores from Axis Bank Limited under this sanctioned facility.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and assist us in maintaining a favourable debt to equity ratio. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development and growth opportunities.

The selection of facilities, towards which the Net Proceeds shall be utilized, as indicated above, shall be based on various factors including, in respect of the borrowings, the (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan, among others.

There have been no instance of delays, defaults, rescheduling or restructuring of the aforementioned borrowings or letter of credit facilities availed by our Company.

2. General corporate purposes

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, we propose to deploy the balance Net Proceeds, aggregating to ₹ 175.00 crores, towards general corporate purposes, as approved by our management from time to time, subject to such utilisation 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 Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. 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.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as

approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. 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 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.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ 60.43 crores.

The Offer related expenses primarily consist of listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels, fees payable to the Statutory Auditors, fees payable to the Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company, the Company and each of the Promoter Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholders as disclosed above, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders in a proportionate manner.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	31.80	52.62	2.89
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	2.05	3.39	0.19
Fees payable to the Registrar to the Offer	0.04	0.07	0.00
Fees payable to advisors and consultants to the Offer:			
- Auditors	1.77	2.93	0.16
- Industry expert	0.51	0.85	0.05
- Fee payable to legal counsel	7.42	12.28	0.67
- Fees payable to other intermediaries	0.66	1.09	0.06
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	3.96	6.56	0.36
- Printing and stationery	0.84	1.39	0.08

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
- Advertising and marketing expenses	4.05	6.71	0.37
- Miscellaneous	7.31	12.10	0.66
Total estimated Offer expenses⁽¹⁾	60.43	100.00	5.49

⁽¹⁾ Offer expenses include Goods and Service Tax.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employee (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Investors, Non- Institutional Investors and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)

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 Bidders with bids above ₹ 0.50 million would be ₹10/- (plus applicable taxes).

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (exclusive of applicable taxes). In case if the total Bidding charges /processing charges exceeds ₹ 0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of Non-Institutional Bidders' and Qualified Institutional Bidders, as applicable, per valid application, per valid application.

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

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIBs up to ₹0.20 million), Non-Institutional Bidders (from ₹0.20 million - ₹0.10 million) and Eligible Employees will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, 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), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

⁽⁵⁾ "Bidding charges/ Processing Charges" payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.00 million (plus applicable taxes). In case if the total Bidding charges /processing Charges exceeds ₹1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's; (ii) NIB's; and (iii) Eligible Employees, as applicable.

⁽⁶⁾ 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.

⁽⁷⁾ Bidding charges/ Processing Charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹10.00 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10.00 per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹10.00 per valid application (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Bidding charges/ Processing Charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees will be subject to a maximum cap of ₹0.50 million (plus applicable taxes), in case if the total Bidding charges/ Processing Charges exceeds ₹0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's; (ii) NIB's and (iii) Eligible Employees, as applicable.

⁽⁸⁾ Uploading charges/ Processing fees for applications made by RIBs and Eligible Employees using the UPI Mechanism and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹30.00 per valid application (plus applicable taxes) subject to a maximum cap of ₹5 million (plus applicable taxes)

*Based on valid applications.

⁽⁹⁾ Sponsor Bank charges as below:

Kotak Mahindra Bank Limited and Axis Bank Limited	₹ Nil for per applications made by UPI Bidders using the UPI mechanism. 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.

⁽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⁾ The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

⁽¹²⁾ The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer 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 flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or for any investment in the 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 Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited to monitor the utilisation of the Gross Proceeds, prior to filing of the Prospectus with the RoC. 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 undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its 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 Net Proceeds have been utilised, till the time any part of the Fresh Issue 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 Gross 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 financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. 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 and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall, if and to the extent required under the Companies Act and SEBI ICDR Regulations, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management or Group Companies will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price was 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 1.05 times the Floor Price and 1.00 times the Cap Price, and the Floor Price is 75 times the face value and the Cap Price is 79 times the face value. Investors were advised to 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:

- i) 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
- ii) 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.
- iii) 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.
- iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- v) 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 ₹375.00 to ₹395.00 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	95.27
At Offer Price*	95.27

*Based on Net Worth as on September 30, 2025

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 24, 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	395.00	2,653.27	15.26	15.26	99.76	25.88	15.37 %
Listed Peers****								
Cummins India Limited	2	4,619.25	10,390.69	72.15	72.15	272.78	64.02	26.45%

Name of Company	Face Value (₹ Per Share)	Closing price on March 24, 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			
Kirloskar Oil Engines Limited	2	1,328.75	6,349.13	33.71	33.60	212.60	39.55	15.85%
NTPC Green Energy Limited	10	95.77	2,209.64	0.67	0.67	21.88	142.94	2.58%
Acme Solar Holdings Limited	2	249.35	1,405.13	4.55	4.53	74.54	55.04	5.59%
Adani Green Energy Limited	10	839.30	11,212.00	8.37	8.37	76.62	100.27	11.90%

Notes:

** Closing price as of March 24, 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 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 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

Sr. No.	Key Performance Indicators (KPIs)	Units	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
8	EBITDA from Generator Sets Business ⁽⁸⁾	(INR Crore)	117.35	188.31	245.37	204.88
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 Purchase 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 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.

Key Performance Indicators	Units	Relevance/ Explanation
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.
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.
Operational Measures		
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.

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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 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 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 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 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 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.	SBI Emergent India Fund	March 20, 2026	Secondary sale of equity shares by Naresh Oberoi Family Trust	395.00	7,08,860
2.	SBI Emergent India Fund	March 20, 2026	Secondary sale of equity shares by Kabir and Kimaya Family Private Trust.	395.00	3,03,798
3.	Jai Ram Oberoi	September 28, 2023	Transfer from Late Naresh Chander Oberoi** by way of gift	Nil	1,000

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
4.	Bharat Oberoi Family Trust	April 24, 2023	Transfer from Bharat Oberoi by way of gift	Nil	1,36,57,745
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				1,92,58,783
	Total Cost of acquisition (₹)				39,99,99,910
	Weighted average cost (₹)			-	20.77

* 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 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 19.02 times and the Cap Price is 18.05 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 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.	NA	NA
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 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.	NA	NA
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 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 Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Nil	Nil	Nil
- Based on secondary transactions	20.77	19.02	18.05

As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

14. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 18.05 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders 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 Prospectus compared to our Company's KPIs and financial ratios for the six month period ended September 30, 2025 and Financial Years 2025, 2024 and 2023, and in view of external factors if any

1. 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.
2. 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.
3. 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.
4. 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 MW and projects under pipeline in Gujarat are 250 MW. We have a pipeline of 30 MW in the solar power business

The Offer Price of ₹395.00 per equity share 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.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: March 12, 2026

To,

The Board of Directors

Powerica Limited

9th Floor,
Bakhtawar Nariman Point,
Mumbai - 400021,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013,
Maharashtra, India

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3
Inspire BKC, G Block,
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India

(ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), and Nuvama Wealth Management Limited referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Powerica Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, Kapoor & Parekh Associates, the Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, Central Goods and Services Tax Act, 2017 the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 along with the relevant amendments, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as covered under applicable law including amendments to the aforementioned laws. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

We confirm that there are no material subsidiaries of the Company, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**LODR Regulations**”).

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, and its shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement 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 changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We have carried out our work based on Restated Consolidated Financial Statements, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges, document repository platform of the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or 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 confirm that on obtaining or gaining of any relevant and material information in the abovementioned position from the Company, we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Kapoor & Parekh Associates
ICAI Firm Registration Number: 104803W

Nilesh Parekh
Partner
Membership No.: 033528
Place: Mumbai
UDIN: 26033528YWYGJW8229

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO POWERICA LIMITED (“THE COMPANY”), AND ITS SHAREHOLDERS

The information provided below sets out the possible certain key direct tax benefits available to Powerica Limited, the shareholders of the Company, in a summary manner only and is not a complete analysis or listing of all potential direct tax consequences of the subscription, ownership and disposal of equity shares of the Companies, under the current Direct Taxation Laws presently in force in India.

Income Tax Act, 1961, Income-tax Rules, 1962, regulations, circulars and notifications issued thereon (collectively referred to as “**Direct Taxation Laws**”).

Several of these benefits are dependent on the Companies / shareholders fulfilling the conditions prescribed under the Income Tax Act, 1961 (the “**Act**”). Hence, the ability of the Companies / shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Companies / shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Companies / shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific direct tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India as applicable for Financial Year (“**FY**”) ending March 31, 2026 relevant to the Assessment Year (“**AY**”) 2026-27.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

I. POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961 (the “Act”)

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to 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 cess of 4%) provided the company does not avail of 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 115BAA of the Act.

In case a company opts for section 115BAA of the Act, the 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 for set-off for financial year 2025-26.

However as per the Finance Bill 2026 presented before the Hon’able Parliament awaiting its approval, after 1 April 2026 the brought forward MAT credit shall be available to the domestic companies that exercise option of section 115BAA of the Act. However, the set off of the brought forward MAT credit shall be restricted to @25% of the tax liability for the twelve months period of the financial year commencing on 1st April (“**Tax Year**”) and the remaining credit shall be carried forward to the subsequent tax year; and such carry forward or set off of tax credit shall not be allowed beyond the fifteenth tax year immediately succeeding the tax year in which the tax credit first became allowable under section 115JAA of the Act.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. 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.

2. Claim for Additional Depreciation under section 32(1)(i) of the Act:

The Company (being a company engaged in the business of Generation of Electricity through Wind Turbine Generating Set (Wind Mills)) is entitled to claim depreciation under section 32(1)(i) of the Act of a sum equal to 80% of the actual cost of windmills.

3. Claim for Additional Depreciation under section 32(1)(ia) of the Act:

The Company (being a company engaged in the business of manufacturing & trading of Diesel Generating Sets and its components /accessories /parts, and also erection, installation, operation & maintenance (“O&M”) and other related services in respect of diesel generator (“DG”) sets and generation of electricity through wind turbine generating set (wind mills) is entitled to claim additional depreciation under section 32(1)(ia) of the Act of a sum equal to 20% of the actual cost of any new machinery or plant (in case the asset is put to use for more than 183 days) or at the rate of 10% of the actual cost of any new machinery or plant (in case the asset is put to use for less than 183 days) that is acquired and installed by the Company (other than ships and aircrafts) subject to fulfilment of specified conditions in the said section of the Act.

Provided further that no deduction shall be allowed in respect of —

- A. any machinery or plant which, before its installation by the assessee, was used either within or outside India by any other person; or
- B. any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house; or
- C. any office appliances or road transport vehicles; or
- D. any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "profits and gains of business or profession" of any one previous year;

However, in case Companies opting for section 115BAA and 115BAB of the Act claim of additional depreciation under section 32(1)(ia) is not available.

4. Specified Tax Rates u/s 115BBG of the Act:

Section 115BBG of the Act deals with the taxation of income derived from the transfer of carbon credits. This section was introduced through the Finance Act, 2017 and specifically applies to the income earned from the transfer of carbon credits by any taxpayer, including individuals, companies, and firms.

The income earned from the transfer of carbon credits is taxed under Section 115BBG of the Act, which provides a special taxation regime for this income. This income is treated as "income from other sources", rather than income from business or profession, unless the taxpayer is involved in the business of trading in carbon credits.

The income from the transfer of carbon credits is subject to a flat tax rate of 10% (plus applicable surcharge and cess). This tax is applied on the gross income arising from the transfer of carbon credits. Importantly, this is a special tax rate, and no deductions (such as expenses or losses) are allowed against this income.

No deductions or set-off of losses are allowed under this section, and it applies to both individuals and companies involved in the transfer of carbon credits.

The company is eligible for taxation u/s 115BBG of the Act on income earned from transfer of carbon credits.

5. Deduction in respect of certain preliminary expenses – Section 35D of the Act

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the Act, a company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

6. Deductions from Gross Total Income

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein.

However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

- **Deduction in respect of inter-corporate dividends section 80M of the Act:**

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA/115BAB of the Act.

- **Deduction under section 80-IA of the Act:**

The Company is engaged in the generation of power through windmills and is eligible for a 100% deduction under Section 80-IA of the Act on profits derived from such business, for units that commenced power generation on or before March 31, 2017. The deduction is available for any 10 consecutive years within a 15-year block starting from the year in which power generation begins, subject to compliance with the conditions prescribed under Section 80-IA of the Act. From FY 2025-26 onwards, only two such units of the Company remain eligible for this deduction.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

- (i) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% plus applicable surcharge and cess (if applicable) subject to fulfilment of prescribed conditions under the Act.
- (ii) In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- (iii) As per Section 112A of the Act, long term capital gains arising from the transfer of equity share, or a unit of an equity oriented fund or a unit of a business trust, shall be taxable at 12.5% plus applicable surcharge and cess (if applicable) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. Further, tax shall be levied when such capital gains exceed ₹ 1,25,000/-.
- (iv) As per section 112 of the Act, long term capital gains arising from the transfer of capital asset shall be taxable at 12.5% plus applicable surcharge and cess (if applicable) (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 of the Act is available.

Further, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as long term capital gain, else short term capital gain.

- (v) As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxable at 20% plus applicable surcharge and cess (if applicable) subject to fulfilment of prescribed conditions under the Act.
- (vi) Any payment received by the shareholders from the Company on account of buy back of shares shall be taxable as dividend as per section 2(22)(f) of the Act. Also, no deduction from such dividend income shall be allowed.

Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In

case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

- (vii) In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. 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.
2. 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 Double Taxation Avoidance Agreements benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “**Indirect tax**”).

I. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

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. 12/2017 – Central Tax (Rate) dated June 28, 2017. To mean, no goods and services tax (“**GST**”) is levied at the time of supply of electricity.

II. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above Statement of possible special tax benefits sets out the provisions of Indirect Tax in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares.
2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.
3. This statement does not discuss any tax consequences in a country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.
4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW – STANDBY POWER AND DG MARKET

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Industry Report on standby power and DG Market” dated January 2026 (the “F&S Report”) prepared and issued by Frost & Sullivan (India) Private Limited (“F&S”), appointed by us on April 2, 2025 and exclusively commissioned and paid for by us in connection with this Offer.

The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors – Internal Risk Factors – Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose” on page 71. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 28.

References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the F&S Report.

DEMAND FOR STANDBY POWER IN INDIA

Overview of standby power in India

Standby power is a critical component of India’s energy infrastructure, ensuring continuity of operations during power outages or voltage fluctuations. With a growing population, rapid urbanization, and expanding commercial (real estate both residential & commercial), and infrastructure, the demand for reliable standby power solutions has intensified across the country. Power disruptions, which remain a concern in several regions despite improvements in grid reliability, have led to increased adoption of DGs (diesel generators), uninterruptible power supply (UPS) systems, inverters, and battery storage solutions across diverse sectors such as commercial, manufacturing, IT/data centres, telecom, and infrastructure.

DGs have long been the backbone of India’s standby power market, and they continue to maintain a strong foothold due to their proven reliability, fast response times, and ability to operate in diverse and demanding environments. Despite growing attention to sustainability, diesel-based solutions remain the preferred choice for critical applications across industries such as commercial, manufacturing, IT/data centres, telecom, and infrastructure. Their robustness and widespread availability ensure that demand for DGs will continue to grow for years to come, especially in areas with inconsistent grid supply or high-power reliability requirements.

At the same time, the standby power market itself is expanding, driven by factors like urbanization, smart city initiatives, and the digital transformation of key sectors. This growth is creating space for alternative technologies, such as solar-diesel hybrids and battery-based systems, which are emerging not as replacements, but as complementary solutions. While green energy options are gaining traction, particularly in IT parks and environmentally conscious commercial developments, their adoption is largely additive rather than substitutional.

Criticality of standby power

As energy demand surges across sectors, the reliability of power supply remains a critical factor influencing operational efficiency and quality of life. Despite significant strides in generation capacity and grid expansion, power outages persist as a widespread challenge in many regions of the country. Understanding the geographic distribution and frequency of these outages is essential for stakeholders aiming to invest in resilient infrastructure, energy backup solutions, and grid modernization initiatives.

Parameter	Details
Households experiencing outages	80% (All-India average)
Outage frequency	Daily/Weekly
Common outage duration	1–3 hours per day
Urban outage trend	0–2 hours/day (esp. in IT/offices)
Rural outage trend	5–7 hours/day
Government response rate (e.g. MSEDCL)	Only 30-35% of complaints addressed on time

Source: Stakeholder Interactions, PIB, CEA, Frost & Sullivan analysis

Frequency and power outages in India

Northern and Eastern regions report frequent power outages, often lasting 3–5 hours daily or several times a week, indicating infrastructural constraints and potential supply-demand mismatches.

Western and Central India experience relatively moderate outage frequencies, with typical disruptions lasting 0–2 hours per day or occurring a few times weekly.

Southern regions demonstrate a mixed trend. While some areas show minimal to no outages, suggesting stronger grid stability and infrastructure, others still experience occasional interruptions averaging 3–5 hours per week.

Urban pockets and industrial corridors across the country show better outage resilience, while rural and semi-urban zones continue to face chronic power instability. Industrial corridors have strong outage resilience due to robust infrastructure, smart grid technologies, proximity to power sources, prioritized maintenance, and investment in backup systems.

Role of standby power in economic loss mitigation in India, FY2025

Metric	Value
Economic loss mitigated by standby power	0.5-1% of India's GDP
Genset contribution to loss mitigation	70-75%
UPS systems contribution	25-30%
Battery backup coverage	2–6 hours (households)
Overall outage coverage by standby systems	1–8 hours/day (average)

Source: Stakeholder Interactions, PIB, CEA, Frost & Sullivan analysis

The table above illustrates key insights into the utilization of standby power systems across India to reduce economic losses caused by power outages. It highlights that approximately 70-75% of establishments employ DG sets, demonstrating widespread recognition of the need for power backup in maintaining operational stability. The demand for DGs remains critical in urban regions due to the high-risk implications of power outages. Urban infrastructure, including hospitals, commercial hubs, data centers, and high-density residential complexes, cannot afford disruptions. Even short outages can lead to significant operational, financial, and safety risks, making reliable backup power solutions like DGs a necessity rather than a choice. Furthermore, the table above shows UPS system contribution to around 25-30% of usage, that is concentrated in commercial segment, indicating a strategic focus on protecting high-dependency infrastructure.

The duration of standby power usage varies significantly, ranging from 2 to 6 hours, and in some cases extending to 1 to 8 hours, reflecting the severity and frequency of power disruptions experienced in different operational environments. These figures emphasize the critical role of backup power in bridging the reliability gap, minimizing downtime, and ensuring continuity of services in sectors where even brief interruptions can lead to considerable economic impact.

Growing need for reliable/uninterrupted backup power

India's accelerating urbanization, digitization, and industrialization have significantly heightened the demand for reliable and uninterrupted power supply. Frequent power outages in both urban and rural regions have driven a parallel surge in the need for dependable backup power solutions, particularly in critical sectors such as commercial, manufacturing, IT/data centres, telecom, and infrastructure. The need for reliable/uninterrupted backup power in India is driven by a mix of structural, economic, and technological factors.

Power Supply Instability

- Grid unreliability in several parts of the country, especially rural and semi-urban areas.
- Frequent power cuts in tier-2 and tier-3 cities due to load shedding or infrastructure issues.
- Even in metros, brownouts or momentary outages can disrupt operations, particularly in high-dependency sectors.

Rapid Urbanization and Infrastructure Growth

- Commercial including real estate are expanding rapidly, increasing the pressure on the grid.
- Smart cities, metro rail projects, and real estate developments demand continuous power.

Manufacturing (Industrial) and Commercial Dependence

- Industries like manufacturing, commercial including healthcare, IT/ data centres require 24/7 power for uninterrupted operations.
- Manufacturing including process industries (e.g., steel, cement, chemicals) can incur massive losses during unplanned downtimes.

Growth of Data Centres and Digital Economy

- India's push toward data localization, cloud computing, AI and 5G is fuelling demand for hyperscale and edge data centres, all of which need high-reliability backup systems (DGs, UPS, battery banks).
- Commercial segment including BFSI and e-commerce cannot afford downtime, leading to dependency on backup systems / power sources

Commercial-Healthcare Sector

- Healthcare segment, especially ICUs, operating theatres, and diagnostic labs, require 100% uptime.
- The growth of telemedicine and health-tech platforms increases dependency on digital infrastructure, which in turn depends on continuous power.

Disaster Preparedness and Climate Resilience

- Increasing frequency of climate-related events (heatwaves, storms, floods) causes localized power disruptions.
- Mission-critical infrastructure (airports, transport hubs, emergency response centres) requires robust backup systems.

Power shortage/deficit across states and at national level

India faces significant power shortages across various states, impacting both urban and rural areas. The table below shows India's peak power demand has been steadily rising, increasing from 1,83,804 MW in FY2019–20 to 2,56,530 MW by FY2024–25. While supply has generally kept pace, there have been notable fluctuations in the power deficit—rising sharply to 4.0% in FY2022–23 and to peak at 4.3% in FY2024–25. These periods of shortfall highlight the challenges of maintaining consistent supply amid growing demand, especially during the summer season when consumption surges due to manufacturing (industrial), and commercial loads.

Power Shortage / Deficit in India, FY2025

Financial Year	Peak Demand (MW)	Peak Availability (MW)	Deficit (MW)	Deficit (%)
2019-20	1,83,804	1,83,004	800	0.4%
2020-21	1,90,198	1,87,788	2,410	1.3%
2021-22	2,03,014	2,00,570	2,444	1.2%
2022-23	2,15,888	2,07,231	8,657	4.0%
2023-24	2,43,271	2,39,931	3,340	1.4%
2024-25	2,56,530	2,45,615	10,915	4.3%

Source: Central Electricity Authority, Frost & Sullivan analysis

Region-wise, the Western region experienced the highest deficit in percentage terms at –8.9% (–6,855 MW), primarily due to supply-demand mismatches in states such as Gujarat and Madhya Pradesh. This was followed by the Northern region, which recorded a –7.6% deficit (–8,418 MW), largely driven by significant gaps in Punjab, Haryana, and Bihar. The Eastern region registered a –4.5% deficit (–1,554 MW), with notable shortfalls in West Bengal and Assam, partially offset by surpluses in smaller northeastern states like Sikkim and Arunachal Pradesh. Meanwhile, the Southern region reported the lowest deficit at –2.4% (–1,911 MW), primarily due to mismatches in Telangana, Kerala, and Karnataka. These figures underscore the persistent regional imbalances in power availability across India, highlighting the need for targeted interventions to bridge these gaps.

Power Shortage / Deficit across States and at the National level, FY2025

Region	Peak Demand (MW)	Peak Availability (MW)	Peak Surplus / Deficit (MW)	Peak Surplus / Deficit (%)
All India	2,98,945	2,80,207	-18,738	-6.2
North	1,10,060	1,01,642	-8,418	-7.6
West	76,346	69,491	-6,855	-8.9
South	78,714	76,803	-1,911	-2.4
East	33,825	32,271	-1,554	-4.5

Source: Central Electricity Authority, Frost & Sullivan analysis

Power shortages across various Indian states underscore the urgent need for infrastructure upgrades and more efficient energy management to meet rising electricity demands. These shortages are further exacerbated by climate change, as extreme weather events such as heavy rainfall, storms, and heatwaves increasingly contribute to power outages — a trend observed in recent years. Several states are witnessing varying levels of power shortages, with some managing better than others.

Power demand by key end user segments in India

End User Classification

The following classification highlights the primary segments along with their detailed sub-segments by sector:

Broader End User Segments	Key Sub-categories
Commercial	Hospitality
	Healthcare
	BFSI-banks
	Education
	Real estate-residential (houses & residential buildings and tower) & commercial (malls, supermarkets and office spaces)
	Retail
Infrastructure	Infra (airport, building, irrigation and water treatment, power plants, roads & bridges)
	Logistics
	Railways & metros
	Marine & shipping
Manufacturing	Manufacturing (auto, chemical & polymer, consumer, engineering, industrial parks, process & textile)
	Process Industries
	Dairy
	Mining
Agriculture	Agri
	Cold storage
	Aquaculture
IT/ Data centres	ITES/IT parks, data centres (colocation, cloud based, edge & enterprise)
Telecom	Telecom
Govt. & Defence	GeM (Government e Marketplace) & Defence
Industrial	Manufacturing + Infrastructure
Others	EV charging stations, petrol stations and rentals

The analysis of peak power demand across end-user sectors reveals that the industrial (manufacturing) and commercial segments continue to dominate India's power consumption landscape. In FY2025, the industrial segment is estimated to account for 109 GW of peak demand, expected to rise significantly to 159.3 GW by FY2030E, translating to a CAGR of 7.9%. This growth is underpinned by sustained industrialization, investments in manufacturing infrastructure, and Make-in-India initiatives.

The commercial sector, comprising real estate, retail spaces, hospitality, and healthcare, is projected to increase from 82.1 GW in FY2025 to 110.9 GW by FY2030E, reflecting a CAGR of 6.2%. Growth in this segment will be led by continued real estate expansion and increased energy intensity across modern commercial establishments.

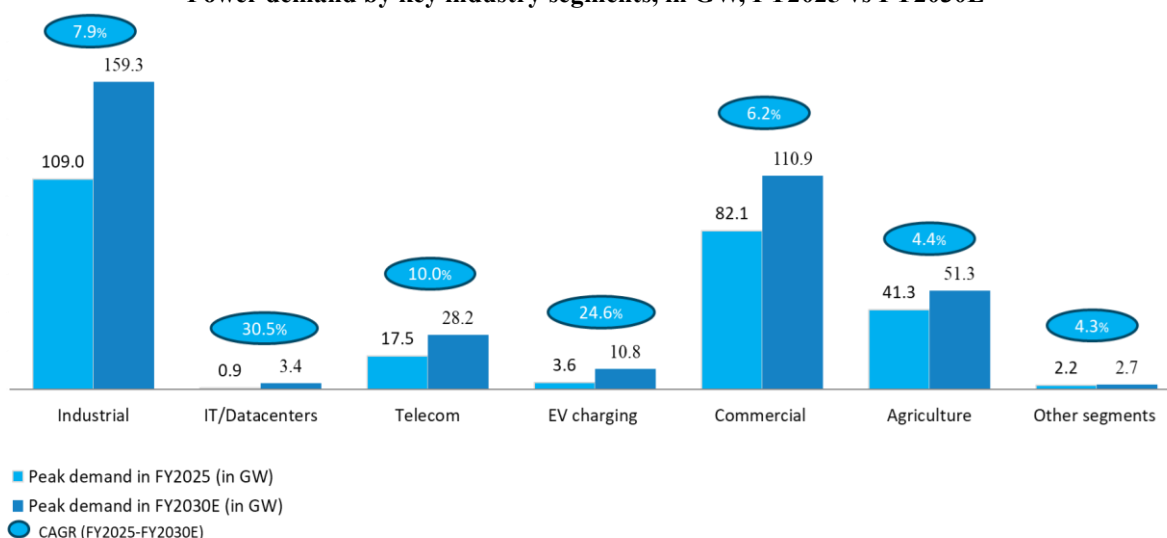
On the other hand, the agriculture sector is expected to see moderate growth from 41.3 GW to 51.3 GW (CAGR: 4.4%) owing to gradual electrification of irrigation and mechanized farming practices. Meanwhile, the “other” segments (including petrol pumps, rentals, and miscellaneous commercial usage) are expected to rise from 2.2 GW to 2.7 GW, with a relatively low CAGR of 4.3%.

Among the fastest-growing segments:

- **IT/Data centres:** Projected to witness a sharp rise in demand from 1.4 GW in FY2025 to 4.7 GW in FY2030E, registering the highest CAGR of 31.7%, driven by rising hyperscale data centre investments and cloud infrastructure deployment.
- **EV Charging:** Set to grow from 3.6 GW to 10.8 GW (CAGR: 24.6%) owing to increased electric vehicle penetration and supportive government policies.
- **Telecom:** Expected to increase from 17.5 GW to 28.2 GW, growing at a CAGR of 10.0%, fuelled by 5G rollout, tower infrastructure expansion, and rising mobile data usage.

This broad-based expansion in power demand underscores the growing importance of resilient power backup systems including diesel generator sets as critical enablers of uninterrupted operations across both traditional and emerging sectors. The rising peak demand also points to increased pressure on grid infrastructure, reinforcing the case for localized backup solutions, particularly in power-intensive sectors like IT, EV, and telecom.

Power demand by key industry segments, in GW, FY2025 vs FY2030E



Other segments include petrol stations, rental etc.
Note: "E" refers to Estimated

Source: CEA, PIB, Electric Power Survey 2024, Frost & Sullivan analysis

Data centre- an emerging end user segment for standby power

AI and Digitalization Drive India's Data Centre Expansion:

- Data centres are essential for enabling digital services across key sectors such as commercial including BFSI, telecom, and govt. & defence.
- Uninterrupted power supply is a critical operational necessity for data centres, ensuring 24/7 uptime for mission-critical applications.

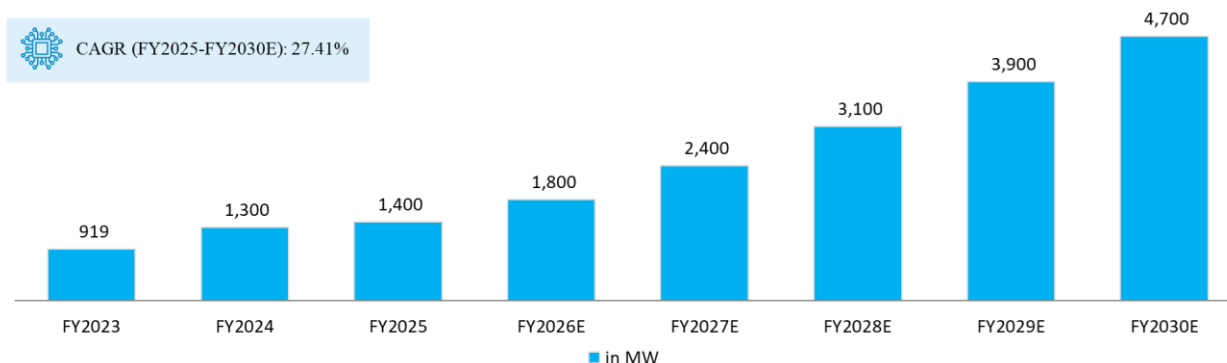
India's data centre demand is rising rapidly due to:

- Accelerated digitalization and cloud adoption.
- Explosive growth in data consumption.
- Rising use of OTT platforms, e-governance, fintech, and e-commerce.
- Increasing regulatory push for local data storage.
- AI adoption is a key driver, requiring high-performance computing and large-scale data processing—necessitating more advanced and localized data centre infrastructure.

Market outlook:

- India's data centre operational power capacity was 0.919 GW in FY2024 and increased to 1.400 GW in FY2025.
- It is projected to reach 4.700 GW by FY2030, representing a strong CAGR of ~27.4% (FY2025–FY2030).
- The rapid expansion of data centres is driving a sharp increase in demand for standby power solutions, as resilient and scalable power infrastructure is critical to ensure uninterrupted operations and uptime.

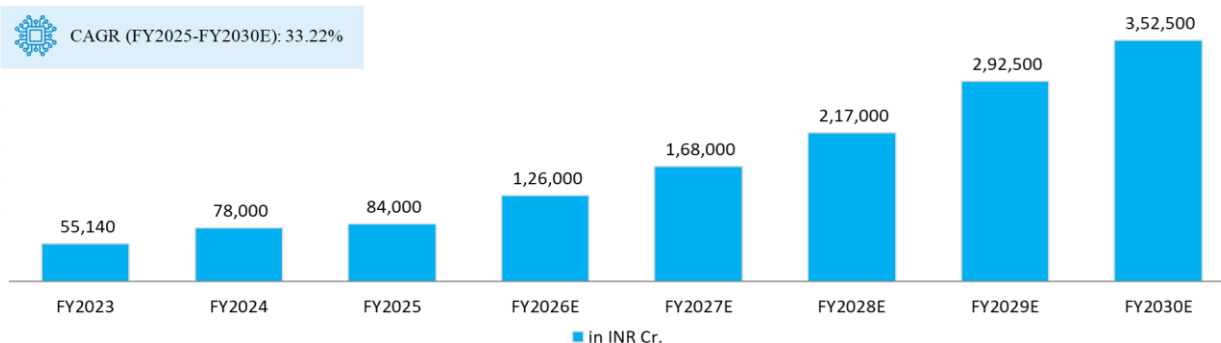
Data center operational capacity in India, FY2023-FY2030E (in MW)



Source: Stakeholder discussions, Press release, Industry news and Frost & Sullivan analysis

Data center market in India (in INR Crore)

 CAGR (FY2025-FY2030E): 33.22%



Source: Stakeholder discussions, Press release, Industry news and Frost & Sullivan analysis

India's data centre market is expected to expand significantly over the coming years, with operational capacity projected to rise from 1,400 MW in FY2025 to around 4,700 MW by FY2030. This growth is anticipated to be driven by cloud adoption, AI-led computing demand, and strong investor commitments across major hubs. Correspondingly, the data centre market value is anticipated to increase from ₹84,000 crore in FY2025 to approximately ₹3,52,500 crore by FY2030, supported by higher MW additions and rising capital expenditure per MW. The increase in per-MW capex is attributable to the deployment of high-performance computing infrastructure and the requirement for associated advanced cooling technologies. As these high-density, AI-ready facilities are developed, the requirement for dependable backup power systems remains critical. Diesel gensets, which serve as a necessary backup power source, typically contribute 4–5% of overall data centre project capital expenditure. Based on data centre capital expenditure for projected new-capacity additions, the genset market is expected to increase from ₹240–300 crore in FY2025 to approximately ₹2,400–3,000 crore annually during FY2029E–FY2030E. This outlook positions the genset segment as a critical component of India's expanding, AI-driven data centre ecosystem.

Critical data centre operations:

Data centres serve as the foundational infrastructure for an increasingly digital global economy. They enable critical services across sectors including commercial including BFSI, telecom, and govt. & defence. In view of the mission-critical nature of these operations, the assurance of uninterrupted power supply is not merely a technical requirement, but a fundamental operational necessity.

Consequences of inadequate standby power provisioning for Data centres

Risk Category	Indicative Impact (Non-Monetary)
SLA Penalty Exposure	High — Penalties may escalate rapidly with each minute of downtime
Downtime Cost (Per Minute)	Very High — Reflects compounded impact on operations, client services, and recovery efforts
Brand & Reputation Impact	Severe — One major outage may require prolonged trust rebuilding campaigns
Regulatory Consequences	Moderate to High — Non-compliance can lead to investigations, sanctions, or operational audits
Client Attrition Likelihood	10–20% of affected customers may consider alternative service providers
Backup Infrastructure Benchmark	Typically accounts for 10–15% of overall data center infrastructure investment

Source: Stakeholder Interactions, PIB, CEA, Frost & Sullivan analysis

It is imperative that data centre operators maintain adequate standby power capacity to ensure continuity of service during grid outages or power disruptions. The failure to do so exposes operators to significant risks, both operational and contractual.

Most data centres operate under rigorous Service Level Agreements (SLAs) that commit to exceptionally high levels of uptime—typically 99.99% or above. Any deviation from these commitments due to insufficient power backup can lead to severe financial penalties, legal liabilities, and long-term reputational damage.

Various products/solutions to service the standby power demand

India's growing demand for reliable and uninterrupted power across diverse sectors such as commercial, manufacturing, IT/data centres, telecom, and infrastructure, has reinforced the need for a wide array of standby power solutions. Diesel and gas generator sets continue to be the mainstay, especially in large-scale applications such as commercial, manufacturing, IT/data centres, and telecom where dependable backup is critical. Inverter-based systems also play a key role in homes and small businesses, offering accessible solutions for shorter power outages. While newer technologies like battery-based systems are gaining visibility, they complement conventional setups.

Battery solutions—ranging from lithium-ion and lead-acid batteries used in modern UPS systems to emerging Battery Energy Storage Systems (BESS)—are finding their niche in specific applications such as data centres, smart cities, and renewable-integrated infrastructure. While Battery Energy Storage Systems (BESS) and other renewable storage solutions offer significant environmental advantages, their development and adoption in the Indian context remain in the nascent stages.

Factors such as high initial costs, limited domestic manufacturing capacity, and the need for regulatory support contribute to a slower pace of deployment. On a medium-term basis, it is estimated that these back up power technologies may take another few years to achieve cost parity and operational reliability comparable to traditional standby power solutions like DGs, especially in critical infrastructure and commercial segments. However, the core of India's standby power landscape continues to be built around diesel and gas-based systems, which offer unmatched scalability and robustness. As demand grows across segments—from residential and SMBs (Small-Medium sized Businesses) to mission-critical sectors like healthcare and data infrastructure—the market is expanding, with traditional and modern technologies coexisting to meet a broad spectrum of power backup needs.

Products and Solutions to service the standby power demand

Category	Product/Solution	Capacity Range	Key Market Segments
Generator Sets	Diesel Generator Sets (DG Sets)	5 kVA – 3,500+ kVA	- Commercial (including real estate both residential and commercial, BFSI, healthcare, hospitality, education) - Telecom - IT/ Data Centers - Others including EV Infra - GeM - Manufacturing (including process industries)
	Gas Generator Sets (CNG/LPG)	10 kVA – 500 kVA	
Battery Systems	Lead-Acid Batteries (VRLA, Flooded)	7Ah – 200Ah+	
	Lithium-ion Batteries	2kWh – 1MWh+	
	Nickel-Cadmium & Others	50Ah – 500Ah+	
UPS Systems	Offline/Standby UPS	Up to 2 kVA	
	Line-Interactive UPS	0.5 – 5 kVA	
	Online/Double Conversion UPS	1 kVA – 800 kVA+	
	Modular UPS Systems	10 kVA – 2 MW+	
Inverter Systems	Home Inverters	600 VA – 3 kVA	
	Commercial Inverters	3 kVA – 20 kVA	
BESS	Containerized BESS	250 kWh – 10 MWh+	
	Hybrid Solar + Battery Systems	1 kW – 500 kW+	

Source: Secondary Research, Frost & Sullivan analysis

Power backup implications:

Strong and scalable diesel and gas generator demand will continue, especially for Tier III and Tier IV type data centres.

Battery-based solutions (UPS, BESS) are gaining traction, offering supplementary support for specific applications like load balancing and energy efficiency.

The expanding market supports coexistence of traditional and green power solutions, rather than a complete shift.

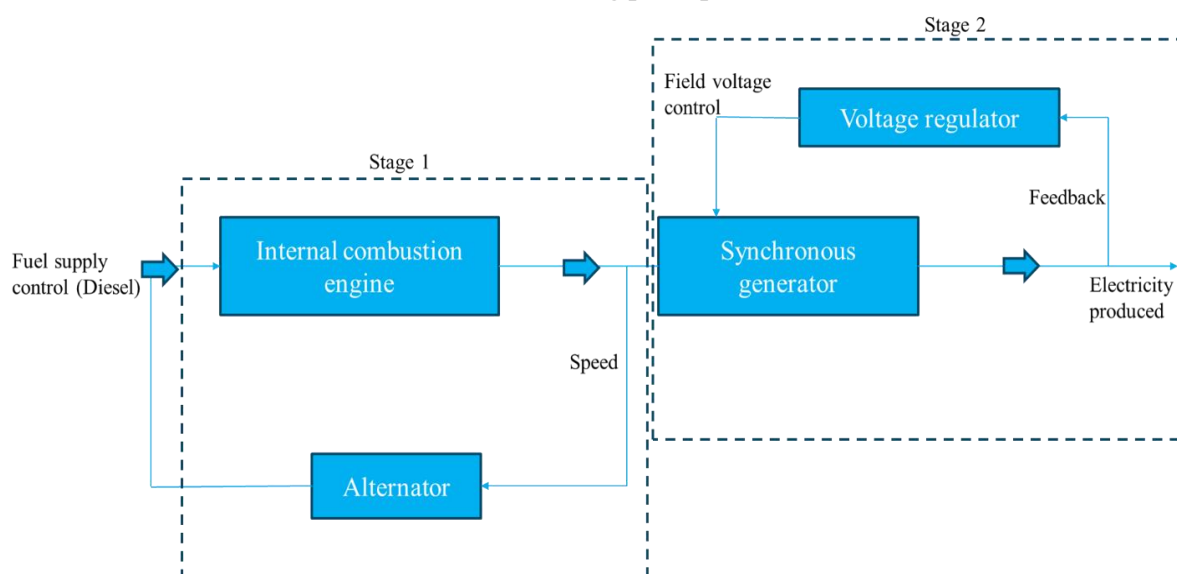
DIESEL GENERATORS (DG) IN INDIA

DG market analysis- Market Overview

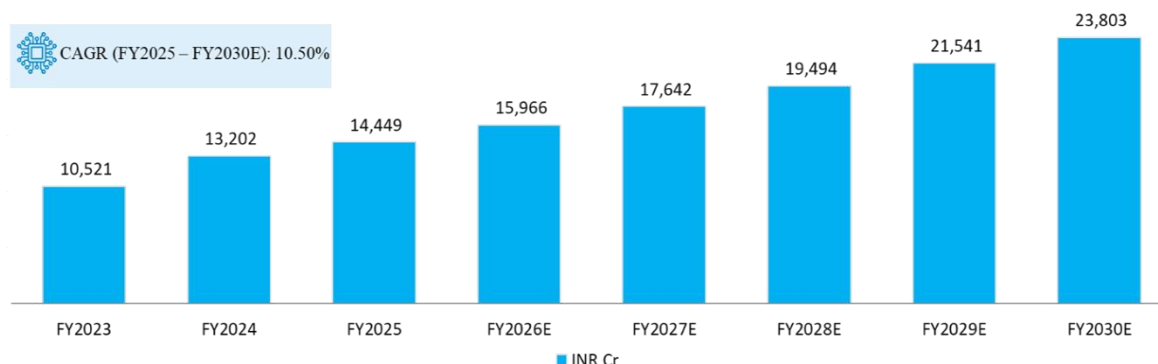
Product Overview:

The DG operates by converting mechanical energy into electrical power through a coordinated system of key components. The internal combustion engine burns diesel to produce mechanical energy, an alternator and transmits rotational speed to a synchronous generator. The synchronous generator converts this mechanical input into electrical energy. The voltage regulator monitors the generator's output and adjusts the field voltage to ensure stable and consistent electrical output, even with load variations.

The chart below highlights the flow: the engine's rotational energy powers the generator, this coordinated system, with feedback loops between the generator and the voltage regulator, ensures dependable power delivery, making DGs a reliable solution for both backup and primary electricity needs, particularly in areas with unstable grid supply.



India's DG industry is deeply interlinked with the country's industrialization, urban expansion, and digital infrastructure development. The chart below shows overall performance of DGs in FY2025, with total market size across key regions in FY2025 to be around INR 14,449 Cr. Similarly, the market size in FY2023 & FY2024 were INR 10,521 Cr. & INR 13,202 Cr. Respectively. The chart below indicates a balanced demand distribution across the country, underscoring the widespread reliance on DGs for backup power in both urban and rural settings. Demand was primarily fuelled by infrastructure development, telecom expansion, IT/data centres, commercial growth, and the continued need for power reliability in Tier II and Tier III cities. The overall market grew with 25% in FY2024 compared to FY2023.



Source: Frost & Sullivan analysis

The major reason was pre-buying of CPCB2 DGs before the transition period surged the demand in market in end of FY2024 and start of FY2025. This surge in demand recorded the highest numbers of DGs in a financial year with a slowdown in subsequent quarters post the transition. Growth continues through FY2026E at ₹15,966 Cr to ₹23,803 Cr by FY2030E. This upward trend reflects a robust and consistent increase in market demand or investment, underpinned by positive economic or sectoral drivers.

The transition from CPCB-II to CPCB-IV+ regulations defined the overall market trajectory for the DG market during FY2024–25, resulting in a period of pronounced adjustment for OEMs, channel partners, customers, and overall market demand. The initial phase of the transition was characterised by a sharp contraction in demand as stakeholders recalibrated to the revised compliance requirements and higher equipment price points. As product availability improved and pricing began to stabilise, the market exhibited a steady recovery, underpinned by increasing acceptance of CPCB-IV+ compliant DG sets across core customer segments. Momentum strengthened in the latter half of the year, supported by structural demand factors, year-end procurement activity, and selective price rationalisation measures undertaken by key manufacturers. Although sequential growth moderated towards the end of the period due to a high comparison base, the market sustained positive movement even during seasonally weaker periods—indicating that CPCB-IV+ demand is stabilising. Overall, the year of transition reflected a clear shift from regulatory-driven volatility towards a more balanced and predictable market environment, with confidence gradually returning across the value chain.

Overview of DGs by Capacity and Operational lifespan:

DG (DG) sets are essential backup power solutions is classified by capacity to meet varied requirements across commercial and manufacturing applications. Low Horsepower (LHP) units (7.5–160 kVA) are appropriate for light residential and commercial applications, providing a lifespan of 15,000–20,000 hours or 10–15 years with proper maintenance. Medium Horsepower (MHP) units (180–500 kVA) cater to moderate commercial loads, providing 20,000–25,000 hours or 12–18 years with good servicing. High Horsepower (HHP) units (Above 500 kVA) are designed for heavy industry and critical infrastructure applications, with lifespan depending on use and maintenance. These categories guarantee dependable power based on specific uses, addressing India's energy challenges in the context of frequent power outages.

Operational lifespan		
Capacity Category	Power Range (kVA)	Operational Lifespan (Hours)
LHP	7.5–160	15,000–20,000
MHP	180-500	20,000–25,000
HHP	>500-3000+	25,000–35,000

Source: Stakeholder Interactions, Frost & Sullivan analysis

Manufacturers/engine supplier in DG industry:

India's DG sets manufacturing landscape is shaped by a mix of global giants, domestic conglomerates, and specialized engine makers. Cummins India and Caterpillar (CAT) are the key players in high-capacity industrial DG sets catering to manufacturing, data centres and infrastructure segment, offering global engine technology and a strong service ecosystem. Kirloskar Oil Engines, Cummins, Greaves Cotton, and Mahindra Powerol are primary players in the mid to low power segments, catering to India's rural, telecom, and SME sectors. Ashok Leyland and Eicher Engines leverage their automotive engine expertise to offer robust DG sets solutions primarily in the low to mid-power range across commercial and infrastructure applications. Specialist manufacturers like Baudouin and Perkins India supply to high-capacity and export-oriented markets, while TMTL (TAFE Motors), and Escorts Kubota focus on compact, fuel-efficient DG sets tailored for agricultural and rural needs. This ecosystem supports India's growing demand for reliable power across diverse geographies and applications.

DG Engine Suppliers

Company	Power Range (kVA)
Cummins India Ltd.	7.5 – 3750
Kirloskar Oil Engines (KOEL)	7.5 – 2020
Mahindra Powerol	5 – 625
Greaves Cotton	5 – 2500
Ashok Leyland	5 – 250
Caterpillar	7.5 – 3500+
Baudouin	100 – 4000
Perkins India	5 – 2500
Eicher Engines	5 – 35
TMTL (TAFE Motors)	40 – 125
Escorts Kubota Ltd.	7.5-58.5

Note: the above list is non-exhaustive as it includes other local and global players catering to smaller audience.

Several domestic Generator Original Equipment Manufacturers (GOEMs) in India play a vital role in the low to high kVA DG market by offering a wide range of power solutions. Key players include Powerica, Jackson & Co, Kala DG sets, Sterling Generators, Jakson Limited, Sudhir Power Limited, DPK Engineers, GMMCO, Supernova DG sets, Ojus Power, and Perfect House. These companies primarily operate as OEM assemblers, sourcing engines from established brands like Cummins, KOEL, Perkins, Mahindra, and Ashok Leyland, and integrating them with other components viz. alternator / generator, batteries, panels, canopy etc. to produce a complete DG set that caters to various commercial and manufacturing applications. Their product offerings typically span from 5 kVA to 3500+ kVA, addressing diverse customer needs from small-scale backup power to large-scale industrial energy solutions. These GOEMs serve as critical channel partners in the customisation, assembly, and supply of DG sets to customers.

Raw Material Analysis

India's DG manufacturing industry primarily depends on engines supplied by large domestic and international manufacturers. Beyond engines, it relies heavily on local sourcing for structural materials like steel, cast iron, sheet metal, and lubricants. Batteries, radiators, and wiring are also largely produced locally. However, critical components such as turbochargers, precision fuel injectors, control electronics, and copper for alternators are mostly imported. Acoustic insulation materials also see high import dependency. While the mechanical supply chain is strong, key performance and emission-related parts expose the sector to global supply risks, highlighting the need for greater localization in these areas.

Raw Material Analysis

Raw Material / Component	Import Dependency	Remarks
Cast Iron / Steel (All Grades)	Low	Abundantly available domestically; used in engine blocks, chassis, enclosures, exhaust
Aluminum (Radiators, Parts)	Low	Largely available locally; limited import for specialized radiator fins
Copper (Alternator Windings)	Low	Raw copper manufacturing, refining and winding done locally
Turbochargers	High	Mostly imported; used in CPCB IV+ and high-performance DG sets
Fuel Injectors & Precision Parts	High	Precision components typically imported for quality and emission standards
Control Electronics (ICs, PCBs)	High	Microcontrollers, sensors, and ICs imported (China, Taiwan)
Rubber (Hoses, Seals)	Low	Domestic availability for general rubber; specialty compounds often imported
Coolants	Low-Moderate	Base chemicals domestic; additives and high-performance blends partially imported
Filters (Oil, Fuel, Air)	Low	Local assembly; key filtration media often imported
Sheet Metal (CRCA)	Low	Strong domestic manufacturing base; used in enclosures and chassis
Acoustic Insulation (Foams, Rockwool)	Low	Produced locally for soundproof enclosures
Wiring & Cables	Low	Widely manufactured in India for basic applications

Raw material pricing trends:

Over the past two fiscal years, the pricing trends for key raw materials—steel, iron ore, and copper—used in DG manufacturing have seen a mix of softening and volatility. Domestic steel prices declined by about 10.5% average year-on-year in FY2025 due to a surge in imports from China, global oversupply, and falling input costs like coking coal. Similarly, aluminium prices remained relatively stable or slightly declined, driven by global price drop and lower demand from China. This trend has provided cost stability for manufacturers relying on locally sourced materials. Conversely, copper prices have shown more resilience, increasing by around 2.4% supported by a modest global economic recovery that is driving industrial demand. Additionally, strong demand from the DG (DG) set segment for electrical components, where copper is critical, has further boosted consumption.

Raw Material Price Analysis

Raw Material	Price in 2024	Price in 2025	% Change (2024 to 2025)	Key Factors influencing the demand fluctuations
Steel	₹70,000–₹80,000/MT	₹66,000–₹70,000/MT (Q2 FY2025)	-5.7% to -12.5% (avg. -10.5%)	• Lower construction demand • Increased use of recycle steel • Stabilized global supply chains • Higher domestic output
Aluminum	₹2,20,000–₹2,40,000/MT	₹2,10,000–₹2,30,000/MT	-4.2% to -4.8% (avg. -4.5%)	• Global price drop (4.98% since Jan 2025) • Subdued demand from China • Increased domestic scrap recycling
Copper	₹8,00,000–₹8,50,000/MT	₹8,20,000–₹8,70,000/MT	+2.4% to +2.5% (avg. +2.5%)	• Modest global rise (~5% in 2024) • Strong DG set demand (electrical components)

Source: Statista, news articles, Frost & Sullivan analysis

DG market analysis- by end user segments

The table below illustrates the end-user segmentation of the diesel generator (DG) market in India, presenting the respective market share and application description across various industries. The commercial sector—including hospitals, hotels, malls, offices, and real estate—accounts for the largest share at 32–34%, driven by the need for uninterrupted power in critical services such as healthcare, hospitality, and retail establishments.

The telecom sector represents the second-largest segment with a 16–18% share, reflecting the sector's dependence on reliable backup power to ensure continuous operation of telecom towers, network hubs, and communication systems. Manufacturing industries, encompassing process industries, dairy, mining, automotive, chemical, and industrial parks, follow closely with a 15–17% share, underpinned by the need to maintain uninterrupted operations in energy-intensive production environments.

Infrastructure applications—including airports, metros, marine, and road and bridge projects—contribute 12–14% of the market, highlighting the role of DGs in supporting essential transport and civic infrastructure. IT/data centres, with a 3–5% share, emphasize the growing importance of DGs in ensuring data integrity and uptime for critical digital infrastructure.

Government and defence segments account for 3–5%, serving mission-critical installations that demand high reliability. The remaining 7–8% share is attributed to the 'Others' category, which includes emerging applications such as EV charging stations, petrol pumps, and rental power solutions, catering to specialized and mobile power requirements.

Overall, the segmentation reflects the widespread and diverse deployment of DG sets across India's economy, with the commercial, telecom, and manufacturing sectors forming the backbone of demand, while emerging and niche applications continue to expand their presence.

Key end user segments DGs cater to

Industry	Share (%)	Description
Commercial (Hospitals, Hotels, Malls, Offices, Real estate)	32-34%	Backup power for critical services in healthcare, hospitality, retail, and commercial buildings.
Telecom	16-18%	Ensures continuous power supply for telecom towers, network hubs, and communication systems.
Manufacturing (Process industries, dairy, mining, auto, chemical, industrial parks etc)	15-17%	Supports uninterrupted operations in industrial and process plants, including heavy manufacturing sectors.
Infra (Airports, Metros, Marine, Roads & bridges, etc)	12-14%	Provides power for infrastructure projects and transport hubs to maintain essential services.
IT/Data Centres	3-5%	Guarantees reliable backup power to maintain uptime and protect data integrity in IT and data centre facilities.
Government & Defence	3-5%	Powers critical government installations and defense operations requiring high reliability.
Others (EV charging, petrol pumps, rentals)	7-8%	Covers diverse uses such as railways, marine, and emergency services in specialized applications..

Source: Frost & Sullivan analysis

Positive impact of DGs on key end user segments:

Commercial: DGs play a critical role in ensuring business continuity across commercial premises such as office buildings, shopping malls, real estate complexes, hostels, hospitals and restaurants. During power outages, they provide backup power for lighting, elevators, escalators, HVAC systems, and IT infrastructure, helping avoid operational disruptions. In airports, DGs ensure the functioning of vital systems like runway lighting, air traffic control equipment, and baggage handling operations, thereby maintaining passenger safety and schedule reliability. Similarly, in metro networks, the power essential services including signalling systems, platform lighting, communication networks, and emergency response systems to guarantee passenger safety and prevent transit delays. DGs are a cornerstone for Indian hospitals, ensuring continuous operation of life-saving equipment like ventilators and surgical lights amidst frequent power cuts.

By mitigating the risks of power interruptions, DGs prevent revenue loss, uphold service quality, and support customer comfort in high-footfall commercial hubs. As India's commercial segment continues to expand rapidly, DGs remain integral to enabling resilient and uninterrupted operations in the face of grid instability.

Telecom: In Telecom industry DGs play a vital role by supplying backup power to cell towers to ensure continuity of network operations during outages. Disruptions can suspend crucial services such as emergency communications and digital transactions that impact millions of users. DGs provide non-stop network operation, supporting India's telecom backbone as the keystone of the digital economy with assistance for EV-related connectivity services.

Manufacturing: DGs play major role in India's processing and manufacturing industries like steel, cement, chemicals and EV battery manufacturing by driving machinery and production lines in case of repeated power outages. They avert expensive production halt and spoilage of material, which may disrupt supply chains and damage business reputation, particularly in the manufacturing business. DGs guarantee uninterrupted operation, facilitating India's industrial expansion and competitiveness in overseas markets.

Infrastructure: In the infrastructure sector, DGs ensure uninterrupted operation of critical transport and civic systems. At airports, it powers vital systems like runway lighting, air traffic control equipment, and baggage handling, maintaining passenger safety and schedule reliability. In metro networks, DGs support signalling systems, platform lighting, communication networks, and emergency response functions to guarantee safe and timely operations. DGs also contribute to resilience in marine ports, bridges, and road infrastructure, making them integral to India's transport and urban development.

Data Centres: DGs are indispensable for India's data centres, supporting the growing digital economy by ensuring uninterrupted power for servers and cooling systems. They prevent costly downtime and data loss, maintaining operational continuity for industries like BFSI, IT/data centres, etc. that rely on constant connectivity. As India's digital infrastructure expands, DGs play a pivotal role in delivering the uptime needed for a seamless online experience.

Government & Defence sector: The government and defence sectors in India are expected to remain key contributors to diesel generator (DG) demand growth, anchored by critical infrastructure resilience requirements and reinforced through sustained public investment. India's captive power generation capacity stood at approximately 79.3 GW in FY 2023–24, of

which 18.3 GW is oil-based, predominantly diesel-powered. Within this, installations across defence establishments, border infrastructure, central and state administrative facilities, hospitals, metro rail systems, and disaster response centres are estimated to account for 10–15% of the installed diesel-based capacity, translating to 1.8–2.7 GW dedicated to these sectors today. The Union Budget 2025 further reinforces this trajectory by allocating significant capital expenditure, including a ₹3 trillion allocation for metro and transport resilience projects, coupled with targeted funding for hospital and telecom networks, where DG-based standby systems remain indispensable for ensuring operational continuity. This growing emphasis on mission-critical infrastructure, combined with the ongoing electrification and digitalization of public services and defence operations, is expected to drive DG demand in these sectors at an estimated 6–8% annual growth rate through 2030, potentially increasing dedicated capacity to ~3–3.5 GW by the end of the decade.

EV Charging Stations: India's rapidly growing EV charging infrastructure is emerging as a significant opportunity for the standby power segment, particularly DGs. With the public network expected to grow from around 20,000 stations hosting ~75,000 chargers today to nearly 100,000-150,000 stations with ~375,000 chargers by 2030, the peak power demand is projected to reach ~10.8 GW by FY2030. This growth, driven by a rising share of high-capacity DC fast chargers in urban centres and along highways, will add considerable stress to local grids and increase the risk of outages at critical high-throughput hubs. To maintain service reliability and uptime commitments, especially in regions with weaker grid infrastructure, station operators are increasingly deploying standby diesel generators, often complemented by battery energy storage and solar-hybrid systems. As charging stations scale in number and size, the demand for reliable, scalable backup power solutions such as DGs remain the most proven and immediate option. As per CEA, the total electricity consumption in March 2025 was 148.48 BU whereas in April 2024, it was 144.25 BU.

Commercial (Residential realty): The residential power demand in India has been witnessing a steady increase, driven by urbanization, improved electrification, and rising per capita electricity consumption. In Tier 1 cities, with an estimated population of approximately 12.4 million, the residential segment exhibits high electricity demand due to greater household density, higher appliance penetration, and energy-intensive lifestyles. The per capita annual electricity consumption in these urban centres is around 1,395 kWh, with residential usage contributing significantly to overall electricity consumption.

Tier 2 cities, accommodating an estimated 260 million people, represent a substantial share of residential power demand. The growing adoption of modern electrical appliances and improved access to reliable electricity have driven residential demand in these regions to approximately 8.81 TWh annually, reflecting the demographic scale and rising living standards.

In Tier 3 regions, which include smaller towns and rural areas with an estimated 135 million population, the residential power requirement remains significant and continues to grow as electrification expands, and lifestyles improve. The residential demand in these areas is estimated at around 4.58 TWh annually, underscoring the ongoing transformation in India's less urbanized regions.

Others: DGs are a saviour for various industries such as EV stations (covered in above para as an exclusive segment), rental, petrol stations, etc. At home, they drive basic appliances, providing comfort during outages, especially in rural areas. In agriculture, DGs drive irrigation pumps, avoiding crop damage. For EVs, they cater to charging stations in grid-impractical areas, providing mobility. In defence, DGs power vital military facilities, ensuring operational readiness. They provide seamless ground operations and safety systems at airports. DGs are essential to the daily lifestyle, economic stability and national security of these industries.

DG market analysis- by kVA split (LHP, MHP & HHP)

The DG (DG) market in India plays a critical role in ensuring uninterrupted power supply across manufacturing, commercial, and residential sectors, particularly in regions with unreliable grid infrastructure. Driven by growing energy demand, infrastructure development, and the need for backup power in key sectors like telecom, infrastructure, IT/data centres, commercial, and manufacturing, the DG market has witnessed steady growth. As urbanization and digitalization accelerate, especially in Tier II and Tier III cities, the demand for low-to mid-range DG sets are surging, while large-scale infrastructure and IT and data centre investments are fuelling growth in high-capacity DG sets.

The drop in FY2025 is primarily attributed to pre-buying of DG sets in FY2024 ahead of anticipated transition period of CPCB2 to CPCB4, which led to an all-time high number in FY2024. On value basis, due to rise in prices of CPCB4 units, the market seems to be on a growth trajectory.

Low horsepower DGs (7.5 – 160 kVA):

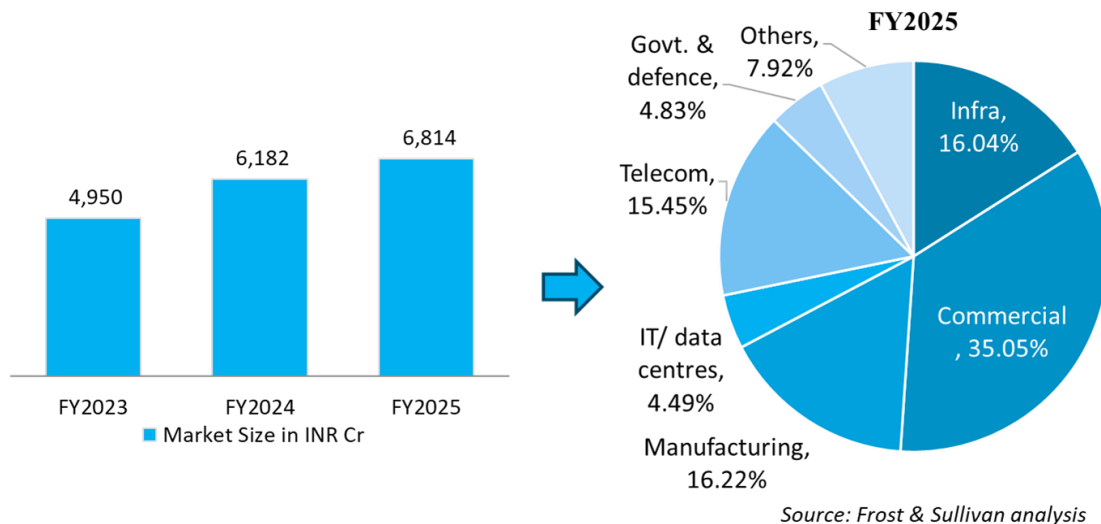
Low horsepower DG (DG) Sets in the range of 7.5kVA to 160kVA are compact, fuel-efficient power backup solutions primarily designed for small to medium-scale applications. These DG sets are powered by diesel engines and are widely used for providing reliable electricity during power outages, a common issue in India due to inconsistent grid supply. They cater to a variety of segments, including:

- **Commercial (Real estate) Sector:** Used in individual homes, small apartment complexes, and gated communities for powering essential appliances like lights, fans, refrigerators, and water pumps. Also utilized in telecom towers, small hotels, restaurants, retail outlets and increasingly in charging stations especially in semi-urban areas, where grid reliability is inconsistent.
- **Small Businesses:** Serve small retail shops, offices, clinics, and workshops where power reliability is critical for operations, but high-capacity DG sets are unnecessary.

- **Manufacturing including industrial Applications:** Employed in small-scale manufacturing units and warehouses for backup power during outages.
- **Rural and Semi-Urban Areas:** Often used in areas with limited grid access, such as agricultural farms for irrigation pumps or rural healthcare centres.

The LHP market clocked a sizable market in FY2025 with revenues of INR 6,814 Cr – a 10.2% growth from previous year FY2024. The chart below depicts that commercial dominates at 35.05%, reflecting significant reliance on the product, likely for backup power in commercial, manufacturing, infra and telecom projects.

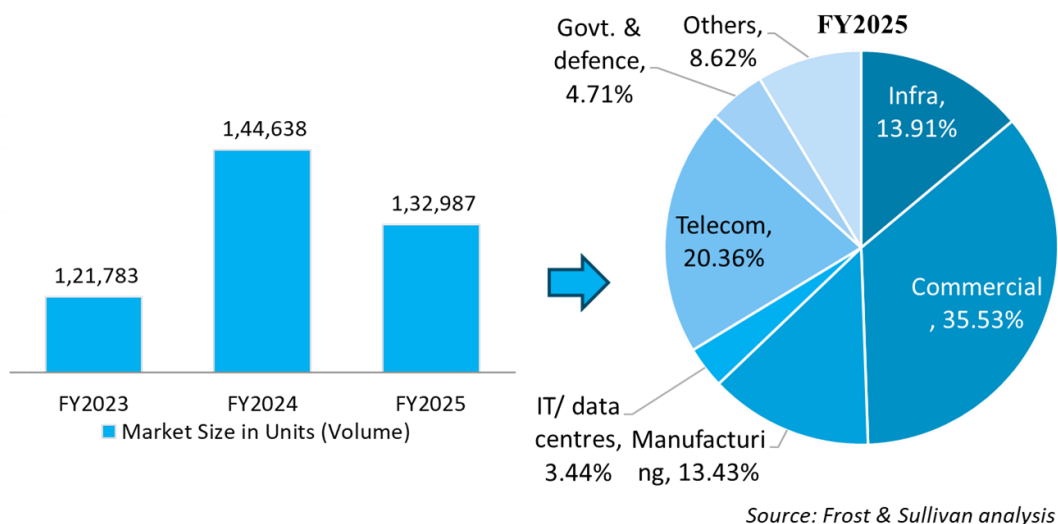
LHP market size and share of end user segments (in value)



Telecom accounts for 15.45%, driven by the need for reliable power in telecom towers, especially in rural areas. The manufacturing sector accounts for 16.22%, indicating usage in small to medium-scale manufacturing units. Also, various commercial projects drive the LHP market including residential realty, education, hospitality etc.

Whereas on volume basis, in FY2025, the LHP market recorded a volume of 1,32,987 units, following a peak of 1,44,638 units in FY2024 and a prior volume of 1,21,783 units in FY2023, indicating a de-growth in the FY2025 as anticipated.

LHP market size and share of end user segments (in volume)



The market is predominantly driven by the commercial sector, which accounts for 35.53% of the total volume, followed by telecom with 20.36% and manufacturing with 13.43% segments. Infra segments contribute to 13.91%, while government & defence, IT/data centres, and others collectively make up the remaining share. This distribution highlights the dominance of infrastructure-related demand, with emerging opportunities in niche sectors like IT/data centres.

Growth drivers for LHP segment:

- **Unreliable Power Supply:** Frequent outages in rural and semi-urban areas, with rural tele-density at 58.22% (2024), drive demand for backup power in households, farms, and telecom towers.
- **Small Business Growth:** Expansion of small businesses like retail shops, clinics, and restaurants in Tier-2 and Tier-3 cities requires affordable DG sets for operational continuity.
- **Commercial (Residential realty) Demand:** Increased construction of homes and small apartments in states like Uttar Pradesh and Bihar fuels need for DG sets to power essential appliances.

- **Competitive Pricing:** 30-40% unorganized market share with simpler technology makes LHP DG sets accessible to a wide customer base.
- **Rural Electrification Initiatives:** Government programs highlight grid reliability gaps, encouraging adoption of LHP DG sets as a cost-effective solution.

Key players in LHP segment of DG market:

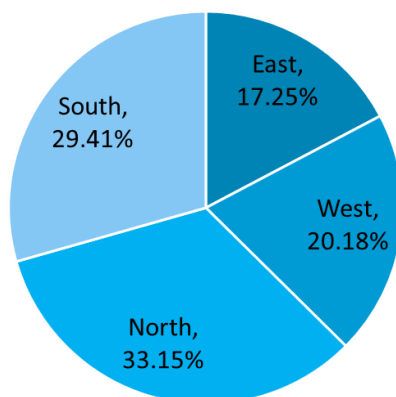
The LHP DG sets market (in value terms) in FY2025 is moderately competitive, with a few leading players holding a strong presence due to their brand reputation, product reliability, and widespread channel network. The market remains fragmented in lower-capacity segments, where price competition is particularly intense. The key players based on their overall market positioning is as follows:

1. Kirloskar Oil Engines Limited (KOEL)
2. Mahindra Powerol
3. Cummins India Limited
4. Other players such as Eicher TMTL, Escorts Kubota, Greaves Cotton, Ashok Leyland etc. collectively make up the remainder of the market, adding to its fragmented nature.

Region wise analysis for LHP market:

The low horsepower (LHP) DG market (7.5–160 kVA) in India shows marked regional diversity, driven by varying levels of infrastructure development, power reliability, and sectoral needs.

Region wise share of LHP DG market, FY2025 (in value)

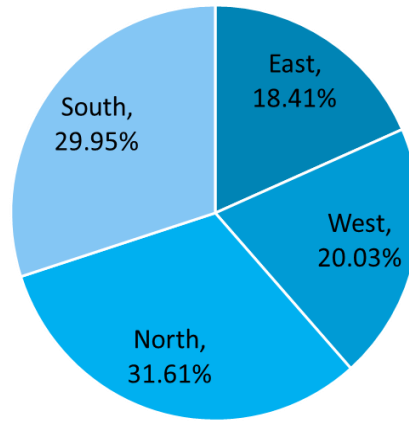


Source: Frost & Sullivan analysis

In Northern India with 33.15% market share, particularly in Delhi NCR, Punjab, and Uttar Pradesh, demand is robust from residential societies, small healthcare setups, educational institutions, and commercial establishments where frequent power outages still occur in tier-2 and tier-3 cities. Western region with 20.18% share, led by Maharashtra and Gujarat, shows strong adoption in small-scale industries, retail chains, and ATMs, with increasing preference for silent, CPCB IV+ compliant DG sets in urban hubs like Mumbai and Ahmedabad. LHP DG sets serve essential backup roles in coaching centres, clinics, and rural households.

Southern region with 29.41% share including Karnataka, Tamil Nadu, and Telangana states exhibits significant demand driven by real estate (Commercial) including IT parks, educational institutions, hostels, and private hospitals; cities like Bengaluru, Chennai, and Hyderabad are key demand centres with strong aftermarket support networks. In Eastern region with 17.25%, the market is sustained by weaker grid reliability, particularly in Bihar, Jharkhand, and Odisha.

Region wise share of LHP DG market, FY2025 (in volume)



Source: Frost & Sullivan analysis

In volume terms, the North region leads with a 31.61% share, followed closely by the Southern region at 29.95%, indicating strong demand in these two regions. The West and East regions account for 20.03% and 18.41% respectively, showing relatively lower but still significant market presence.

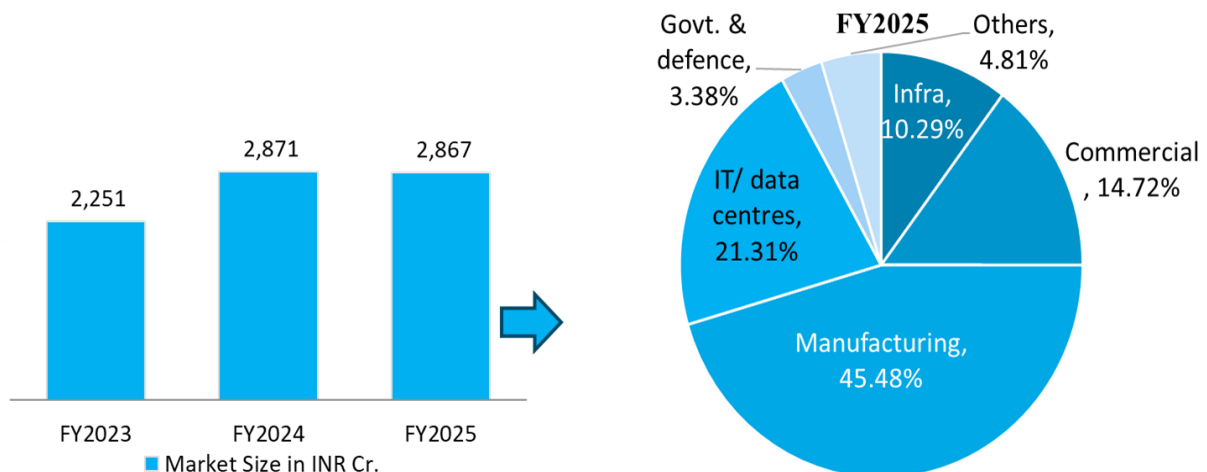
Medium horsepower DGs (180 – 500 kVA):

Medium horsepower DG (DG) Sets in the 180 kVA to 500 kVA range are designed for mid-sized power backup and prime power applications, offering a balance of capacity, efficiency and reliability. These DG sets are typically diesel-powered, soundproof and CPCB-compliant, ensuring low noise and emission levels suitable for urban and semi-urban environments. They cater to a variety of segments in India, including:

- **Commercial (Real estate) Sector:** Used in medium-sized commercial establishments like shopping malls, hotels, hospitals, and office complexes to ensure uninterrupted operations during power outages.
- **Manufacturing Sector:** Employed in medium-scale manufacturing units, textile mills, and food processing plants for critical processes and machinery operation.
- **Infrastructure Projects:** Support construction sites, railway stations, and quarries where reliable power is needed for heavy equipment and temporary setups.
- **Telecom:** Power telecom towers and small data centres, especially in areas with unreliable grid supply, to maintain connectivity and operations.

The MHP market grew by approximately 27% from INR 2,251 Cr in FY2023 to INR 2,871 Cr in FY2024, maintaining a stable value of INR 2,867 Cr in FY2025. The chart below highlights that the manufacturing sector remains the dominant end-user, accounting for 45.48% of the market value, underscoring its dependence on medium horsepower DGs for uninterrupted operations. IT/data centres contribute a significant 21.31%, reflecting the rising need for reliable backup power in India's expanding digital infrastructure and data centre applications. The commercial segment follows with a 14.72% share, supported by demand from business establishments and real estate developments. Infrastructure projects represent 10.29% of the market, while government & defence and other niche segments contribute smaller shares of 3.38% and 4.81%, respectively, indicating steady but limited demand. This distribution reinforces the importance of MHP DGs in driving industrial and digital growth while serving critical and emerging applications.

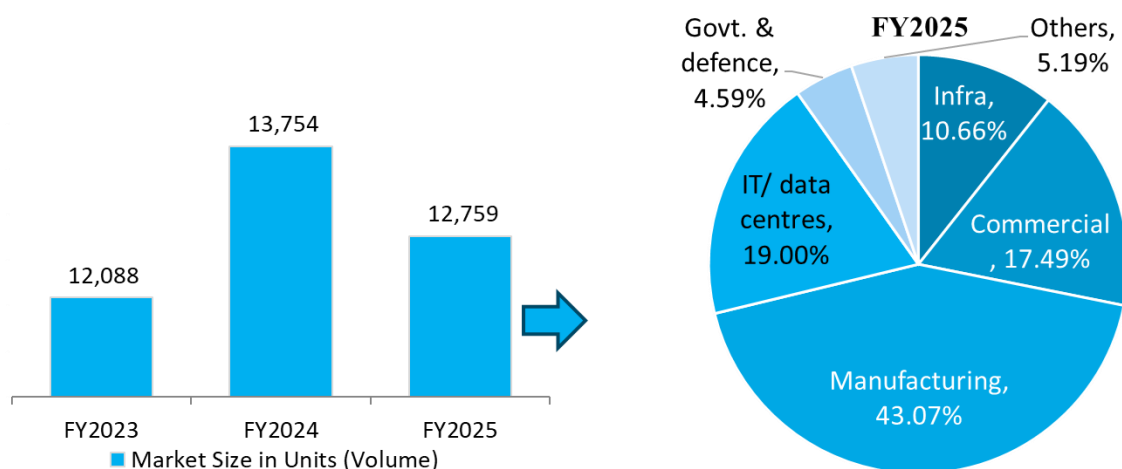
MHP market size and share of end user segments (in value)



Source: Frost & Sullivan analysis

The chart below depicts a moderate growth in the MHP market from 12,088 units in FY2023 to a peak of 13,754 units in FY2024, followed by a slight decline to 12,759 units in FY2025, indicating a stable yet slightly fluctuating market trend. The end-user segmentation for FY2025 shows that the manufacturing sector remains the largest contributor, accounting for 43.07% of the market volume, reflecting its strong industrial demand. IT/data centres follow with a notable 19.00% share, driven by the increasing digital infrastructure needs.

MHP market size. and share of end user segments (in volume)



Source: Frost & Sullivan analysis

The commercial segment holds 17.49%, underscoring steady demand from commercial and business establishments. Smaller yet steady shares come from infrastructure (10.66%), government & defence (4.59%), and others (5.19%), highlighting a balanced demand across diverse applications.

Growth drivers for MHP segment:

- **Commercial (Real estate) Sector Expansion:** Growth in hospitals, hotels, and office complexes in urban centres like Bengaluru and Mumbai drives demand for reliable backup power.
- **Manufacturing Development:** Medium-scale manufacturing units (e.g., textiles, food processing) in Gujarat and Tamil Nadu require MHP DG sets to avoid production downtime.
- **Data centre Growth:** India's data centre power demand is projected to grow significantly from an estimated 1.4 GW in 2025 to approximately 4.7 GW by 2030, reflecting a CAGR of around 27% over the period increasing reliance on MHP DG sets for uninterrupted data centre operations.
- **Emission Norm Compliance:** CPCB IV+ standards push manufacturers to offer fuel-efficient, eco-friendly DG sets, appealing to environmentally conscious buyers.

Key players in MHP segment of the DG market:

The MHP DG sets market (in value terms) in FY2025 is characterized by a strong presence of established players, driven by their technological expertise, reliability, and extensive service network. Despite this concentration, the market retains a fragmented structure due to contributions from several manufacturers offering competitive solutions. The key players based on their overall market positioning are as follows:

1. Cummins India Limited
2. Kirloskar Oil Engines Limited (KOEL)
3. Greaves Cotton
4. Other players such as Mahindra Powerol, Greaves Cotton, Baudouin, etc., collectively contribute to the remaining market share, adding to its fragmented nature.

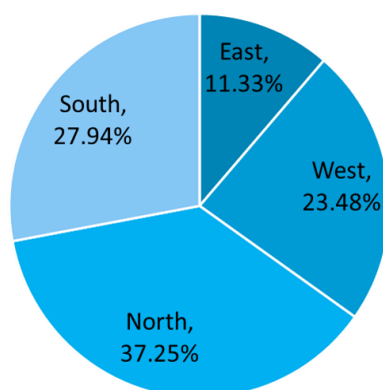
Region wise analysis for MHP market:

The medium horsepower (MHP) DG market (180–500 kVA) in India is driven primarily by manufacturing, commercial, and institutional users who require reliable backup power for mid-sized operations. Northern India accounts for the largest share around 37.25% of the market driven by strong demand from manufacturing clusters, infrastructure projects, educational campuses, and hospitals in states like Delhi, Uttar Pradesh, Punjab, and Haryana. These DG sets are commonly used for large office complexes, construction sites, and institutional campuses where uninterrupted power is essential.

Southern India, contributing 27.94%, sees significant uptake in IT/ITES campuses, industrial parks, and healthcare infrastructure across cities like Bengaluru, Hyderabad, and Chennai. This region emphasizes quality, service support, and compliance with CPCB IV+ norms, especially in tech-driven urban centres. Western India holds 23.48% of the MHP market, driven by the presence of MSMEs, logistics hubs, and commercial real estate in Maharashtra and Gujarat. Cities like Pune, Mumbai, and Ahmedabad show consistent demand for reliable DG sets solutions to support production and commercial

operations. Meanwhile, Eastern India represents a smaller share at 11.33%, yet MHP DG sets remain critical in industrial belts and infrastructure projects across West Bengal, Odisha, and Jharkhand, especially where power supply remains unpredictable.

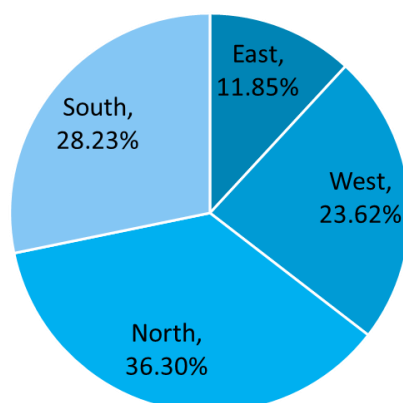
Region wise share of MHP DG market, FY2025 (in value)



Source: Frost & Sullivan analysis

In volume terms, North region leads with 36.30%, driven by its concentration of industrial hubs, commercial expansion and infrastructure projects that demand reliable power backup. The South follows with 28.23%, supported by strong IT, manufacturing, and urban development in cities like Bengaluru, Chennai, and Hyderabad. The West holds 23.62%, reflecting its robust industrial base in states like Maharashtra and Gujarat. The East, with 11.85%, lags due to relatively slower industrialization and infrastructure development.

Region wise share of MHP DG market, FY2025 (in volume)



Source: Frost & Sullivan analysis

High horsepower DGs (Above 500 kVA):

High Horsepower DG (DG) Sets, with capacities above 500 kVA, are heavy-duty power solutions designed for large-scale applications requiring significant power output. These DG sets are typically diesel-powered, often containerized for portability, and equipped with advanced technologies like Power Command digital control systems (as seen in Cummins models) to ensure reliability and efficiency.

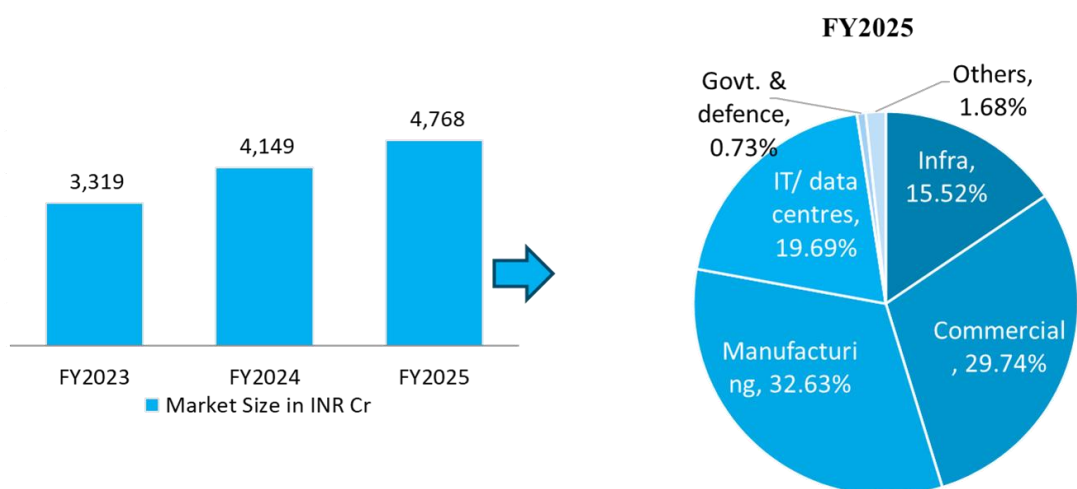
Key segments they cater to include:

- **Manufacturing Sector:** Large manufacturing units, oil & gas, mining, and petrochemical industries use these DG sets for continuous or prime power to support heavy machinery and critical processes.
- **Commercial (realty) Sector:** Large commercial complexes, and shopping malls rely on these DG sets for standby power to ensure uninterrupted operations.
- **Infrastructure Projects:** Major construction projects, such as metro rail systems, highways, and airports, utilize these DG sets for powering equipment in remote or grid-unstable areas.
- **Government and Defence:** Used in military bases, government facilities, and public infrastructure projects for emergency and continuous power needs.
- **Telecom and IT/data centres:** Large data centres and telecom hubs in urban areas require these DG sets to support high energy demands and ensure connectivity.

The HHP market grew from INR 4,149 Cr. in FY2024 to INR 4,768 Cr. in FY2025. The chart below illustrates the end user segment split in FY2025 with manufacturing leading at 32.63%, reflecting significant reliance on high horsepower DGs for in heavy industries like oil & gas, mining, and manufacturing large-scale. The commercial sector follows at 29.74%, driven

by the need for continuous power in construction projects, commercial complexes, and townships. IT/data centre holds 19.69% of the share and the remaining segments—Government & Defence and others constitute the rest, with Government & Defence typically around 0.73% (as per prior analysis) for military and public infrastructure applications.

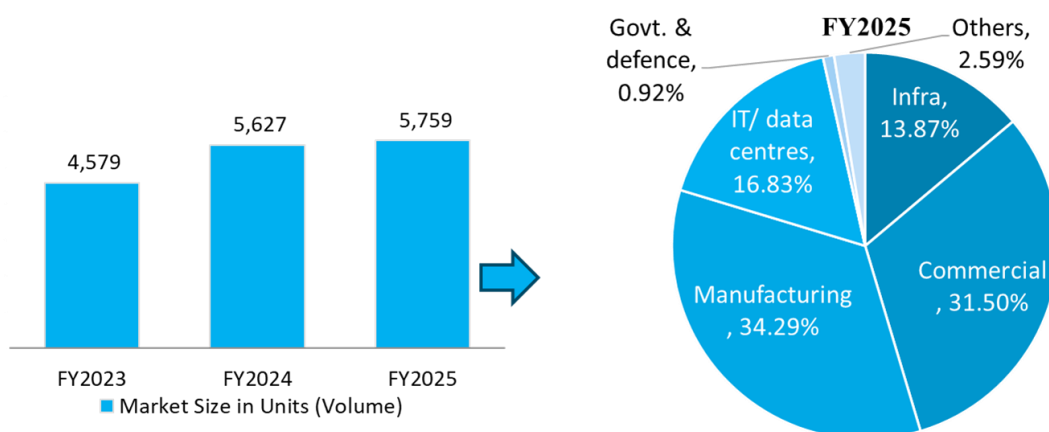
HHP market size and share of end user segments, FY2025 (in value)



Source: Frost & Sullivan analysis

The chart below shows a steady upward trend in market volume, growing from 4,579 units in FY2023 to 5,627 units in FY2024, and further to 5,759 units in FY2025, indicating consistent demand growth.

HHP market size and share of end user segments, FY2025 (in volume)



Source: Frost & Sullivan analysis

Growth drivers for HHP segment:

- **Industrial Expansion:** Rapid growth in heavy industries like oil & gas, mining, petrochemicals, and manufacturing drives demand for HHP DG sets to ensure continuous power for large-scale operations, especially in areas with limited grid access, such as Gujarat and Odisha.
- **Data Centre Boom:** The expansion of data centres in urban hubs like Mumbai, Chennai, Hyderabad and Bengaluru fuels the need for HHP DG sets (e.g., Cummins' 2500-2750 kVA models) to provide uninterrupted power for critical operations.
- **Infrastructure Mega-Projects:** Government initiatives, including metro rail expansions, airport developments, and highway projects like the Delhi-Mumbai Expressway, require high-capacity DG sets for construction and operational power needs in remote or grid-unstable regions.
- **Unreliable Grid Infrastructure:** Frequent power outages in industrial belts like Uttar Pradesh and Jharkhand necessitate HHP DG sets for both emergency and prime power, ensuring operational continuity in large facilities.
- **Emission Compliance and Innovation:** Stringent CPCB IV+ norms drive manufacturers to develop cleaner, more efficient HHP DG sets, increasing adoption in regulated sectors like data centres and commercial complexes while appealing to environmentally conscious buyers.

Key players and their market share:

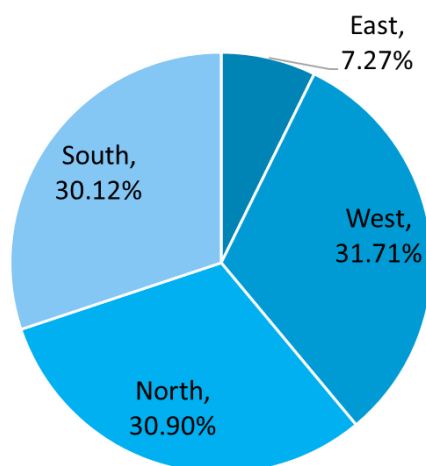
The HHP DG sets market (in value terms) in FY2025 is led by a few established players with strong technological expertise, reliable high-capacity models, and extensive support networks catering to large-scale infrastructure, manufacturing, and data centre applications. The market remains partially fragmented due to the presence of specialized manufacturers. The key players based on their overall market positioning are as follows:

1. Cummins India Limited
2. Perkins
3. CAT (Caterpillar)
4. Other players such as Baudouin, JCB, MTU etc. collectively contribute to the remaining market share, reflecting a competitive landscape in this high-capacity segment.

Region wise analysis for HHP market:

The high horsepower (HHP) DG market (500–3000 kVA) in India serves mission-critical applications across sectors such as large-scale manufacturing, infrastructure, data centres, airports, and government utilities. Southern India has a share of 30.12% of the national market, fuelled by rapid growth in IT and data centre infrastructure, especially in Bengaluru, Chennai, and Hyderabad. These cities demand high-capacity backup systems to ensure uninterrupted power for digital services, large hospitals, and industrial parks. Western India, with a 31.71% share, is driven by significant demand from heavy industries, refineries, ports, and commercial real estate in Maharashtra and Gujarat. Northern India contributes 30.90%, with strong demand from infrastructure projects, transportation hubs, construction firms and public sector facilities across Delhi NCR, Uttar Pradesh, and Punjab. In contrast, Eastern India holds just 7.27% of the HHP market, primarily supporting select manufacturing projects and government installations in West Bengal, Odisha, and Jharkhand. Overall, HHP DG sets demand is shaped by large-scale operations that require high reliability and regulatory-compliant, high-efficiency systems across India.

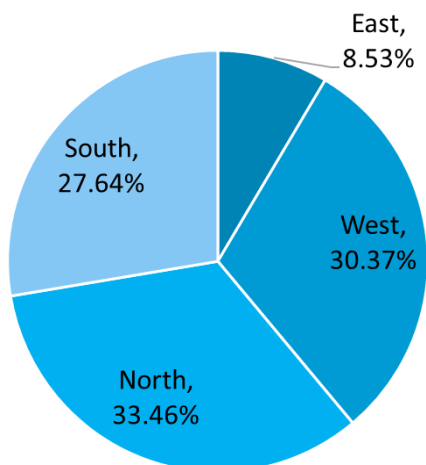
Region wise share of HHP DG market, FY2025 (in value)



Source: Frost & Sullivan analysis

The chart below shows that in volume terms, North leads with 33.46%, followed closely by the West at 30.37%, indicating strong demand in these regions likely due to large-scale infrastructure, manufacturing, and commercial sector developments. The South holds 27.64%, reflecting its robust IT infrastructure, manufacturing, and urban growth. In contrast, the East accounts for only 8.53%, suggesting a slower adoption of high-capacity power solutions.

Region wise share of HHP DG market, FY2025 (in volume)



Source: Frost & Sullivan analysis

Key regulations impacting the DG industry.

The CPCB-4+ (Central Pollution Control Board - Stage IV Plus) emission norms for DG sets in India came into effect from July 2023, replacing the earlier CPCB-II norms. These norms are harmonized with the EU Stage V standards and significantly tighten the permissible limits for NO_x, PM, CO, and HC.

Scope:

- Applies to up to 800 kW engine output DG sets.
- Includes both diesel and gaseous fuel-based DG sets.
- Mandatory for OEMs, engine manufacturers, and importers.

Regulations impacting the DG industry			
Parameter	CPCB-II (g/kWh)	CPCB-4+ (g/kWh)	Reduction (%)
NO _x	9.2	0.4 – 0.9	~90%
PM (Particulate)	0.85	0.015 – 0.04	~95%
HC	1.3	0.19 – 0.4	~70%
CO	3.5	0.5 – 1.0	~80%

Source: Central pollution control board, Frost & Sullivan analysis

Government regulatory support:

The Indian government has recognized the importance of reliable backup power, particularly for critical sectors like healthcare, data centres, and industries, while promoting environmental sustainability. Support mechanisms include:

Subsidies and Incentives: The government offers subsidies for adopting cleaner technologies, such as CNG-based DG sets or hybrid systems combining diesel with renewable energy sources like solar. Programs like the National Solar Mission encourage integrating solar power with DG sets for backup solutions.

Regulatory Framework: The Commission for Air Quality Management (CAQM) in the NCR has implemented policies to phase out older, high emission DG sets and promote CPCB IV+ compliant units. Financial assistance is provided for retrofitting existing DG sets with RECDs.

R&D Funding: The Ministry of New and Renewable Energy (MNRE) funds research into low-emission backup power technologies, including hydrogen-based DG sets and battery storage systems.

Rental Solutions: Companies like Modern Hiring Services offer CPCB IV+ compliant DG sets on rent, supported by government policies that ease compliance costs for small and medium enterprises (SMEs).

Compliance with Environmental Laws

Compliance with CPCB IV+ norms is mandatory for all DG sets manufacturers, importers, and users in India. Key aspects include:

Certification Requirements: Manufacturers must obtain Type Approval and Conformity of Production (COP) certificates for each DG sets model, ensuring adherence to emission and noise standards. Testing is conducted by agencies like the Automotive Research Association of India (ARAI).

Penalties for Non-Compliance: Non-compliant DG sets face fines, seizure, or operational bans, particularly in pollution-sensitive areas like the NCR. The National Green Tribunal (NGT) enforces strict penalties for violations.

Retrofit Mandates: In-use DG sets must be upgraded with RECDs to achieve a minimum 70% PM reduction. The CAQM mandates dual-fuel operation in areas with gas infrastructure, aligning with the Graded Response Action Plan (GRAP) to curb air pollution during high-pollution periods.

DG sets emission norms India vs other countries

Country	Latest Norm (Year)	Equivalent to	Key Highlights
India	CPCB-4+ (2023)	EU Stage V	Covers <800 kW, very stringent.
USA	Tier 4 Final	Independent	Similar to EU V but allows flexibilities.
EU	Stage V (2019)	Baseline	Benchmark for global best practice.
China	CN Stage IV (2020)	Between Tier 3-4	Less stringent than EU and India.
Brazil	PROCONVE M5	Approx. EU III	Delayed rollout of stricter norms.

Note: The above list is non-exhaustive*

The timeline for retrofitting DGs (DGs) with Retrofit Emission Control Devices (RECDs) has been clearly defined by regulatory authorities, particularly for the National Capital Region (NCR). As per directives from the Commission for Air Quality Management (CAQM), all in-use DGs between 125 kW and 800 kW in areas with gas infrastructure were required to be retrofitted with RECDs and dual-fuel kits (enabling 70% gas and 30% diesel operation) by 30 September 2023. From 1

October 2023 onward, operation of non-compliant DG sets is strictly prohibited, regardless of pollution levels or GRAP phases. For smaller DG sets (19–125 kW), dual-fuel operation is mandated, with limited usage allowed during GRAP periods only if equipped with RECDs. Other states have implemented similar mandates with staggered timelines: Maharashtra required retro fitment within 120 days from June 2023, Karnataka set a deadline of 31 March 2024 for older DGs (61–800 kW), and Tamil Nadu has given a 180-day compliance window from its latest notification in April 2024. These regulations are aimed at reducing particulate matter (PM) emissions by at least 70%, contributing to improved urban air quality and aligning with national emission control efforts.

India’s CPCB IV+ norms are competitive globally, particularly due to the adoption of BS-VI fuel and a unified standard for all fuel types. However, they are less stringent than US Tier 4 Final and EU Stage V for NOx and PM, reflecting a balance between environmental goals and industrial affordability.

Price rationalization after CPCB4+

Following the implementation of the CPCB IV+ emission standards, the Indian DG sets market has experienced significant price rationalization driven by the need to comply with stringent environmental regulations. The adoption of advanced emission control technologies, such as selective catalytic reduction (SCR), diesel particulate filters (DPF), and electronic fuel injection systems, has led to a notable price hike of 15–20% for CPCB IV+ compliant DG sets compared to their CPCB II counterparts. This is reflective of the increased manufacturing costs and the use of BS-VI compliant low-sulphur diesel. In addition to the technology costs, the implementation of CPCB IV+ norms has introduced longer development cycles and more rigorous certification processes, further contributing to price escalation. Manufacturers are now required to undergo extended testing protocols, emissions validation, and type approval procedures through accredited agencies such as ARAI and ICAT. These added steps increase lead times and operational overheads, as suppliers must adapt their supply chains, invest in new tooling and training, and ensure compliance at every stage of production. Industry experts anticipate further price revisions in the near future as manufacturers and suppliers work toward a market-fit price point that aligns with consumer expectations and regulatory compliance. This revision process is expected to be supported by government subsidies, rental solutions, and improved fuel efficiency, which could mitigate the financial impact on end-users while ensuring sustainable adoption of CPCB IV+ DG sets.

RECD installations with DG industry

In urban areas like the National Capital Region (NCR), air pollution has become a critical issue due to the emissions from DGs. These DG sets, often outdated, release harmful pollutants such as Particulate Matter (PM), Hydrocarbons (HC), Carbon Monoxide (CO), and Nitrogen Oxides (NOx), contributing significantly to poor air quality and health risks. Retrofit Emission Control Devices (RECDs) are essential as they can be installed on existing DG sets to reduce these emissions, helping older generators meet current environmental standards without the need for costly replacements.

By integrating RECDs, legacy DGs can continue to operate while significantly minimizing their environmental impact. This solution is vital for improving air quality in densely populated urban regions, ensuring compliance with stringent regulations, and supporting sustainable development goals.

RECD Type	Description
Diesel Particulate Filter (DPF)	Physically captures PM from exhaust; often uses active regeneration
Diesel Oxidation Catalyst (DOC)	Converts CO and HC into CO ₂ and water vapor
SCR + DPF Combo	Used for NOx and PM control; best for high-capacity DG sets

The Indian government has implemented robust regulations to enforce the use of RECDs for in-use DGs, driven by the National Green Tribunal (NGT), CPCB, and state pollution control boards (SPCBs). These regulations aim to curb air pollution in non-attainment cities (where air quality exceeds National Ambient Air Quality Standards) and align with the NCAP launched in 2019.

Key Regulatory Requirements:

NGT Mandate (O.A. No. 681/2018, August 6, 2019): The NGT ordered the retrofitting of emission control devices on in-use DGs to reduce PM by at least 70%. This applies to DG sets of 125 kVA and above in the NCR and other polluted regions.

CPCB Guidelines (PCLS/12/2021-22, February 1, 2022): RECDs must be type-approved by one of four CPCB-recognized laboratories:

- Automotive Research Association of India (ARAI), Pune
- International Centre for Automotive Technology (ICAT), Manesar
- Indian Institute of Petroleum (IIP), Dehradun
- Vehicle Research Development Establishment (VRDE), Ahmednagar Type approval ensures compliance with emission and particulate diagnostics standards for DG sets up to 800 kW (1000 kVA).

CAQM Directives (NCR): In the NCR, in-use DG sets must either operate in dual-fuel mode or be retrofitted with RECDs achieving ≥70% PM reduction. Non-compliant DG sets face operational bans during high-pollution periods under the Graded Response Action Plan (GRAP).

State-Level Mandates: States like Karnataka, Tamil Nadu, and Goa have issued deadlines for retrofitting DG sets with RECDs:

- Karnataka: Karnataka State Pollution Control Board (KSPCB) mandated RECDs for DG sets ≥ 125 kVA by March 2022, with a minimum 70% PM capture efficiency.
- Tamil Nadu: Tamil Nadu Pollution Control Board (TNPCB) extended deadlines to September 30, 2022, for non-attainment cities and March 31, 2023, for other areas due to limited RECD availability.
- Goa: Goa State Pollution Control Board (GSPCB) requires type-approved RECDs for DG sets 125–1000 kVA.

Certification and Testing: RECDs must be ISO-marked and certified by CPCB, ARAI, ICAT, IIP, or Indian Oil Corporation's R&D Centre. Testing ensures compliance with PM, CO, HC, and NO_x reduction targets.

Penalties: Non-compliance results in fines, DG sets seizure, or operational bans, enforced by SPCBs and the NGT.

Key RECD players/manufacturers for DGs (upto 800 kW/1000 kVA) in Indian market:

Based on the Central Pollution Control Board (CPCB) document dated 24-02-2025, there are few players that are certified Retrofit Emission Control Device (RECD) manufacturers for DGs (up to 800 kW/1000 kVA). The list of players includes Cummins India Ltd, Chakr Innovation Pvt. Ltd., Platino Automotive Pvt. Ltd., and Maxmoc Motor Works India Pvt. Ltd

Note:

- *Phase I* refers to DG sets engines complying with emission norms as specified in GSR 371(E) dated 17.05.2002.
- *Phase II* refers to DG sets engines complying with emission norms as specified in GSR 771(E) dated 11.12.2013, as amended.
- *ICAT* stands for International Centre for Automotive Technology, Manesar, Haryana.
- *ARAI* stands for The Automotive Research Association of India, Pune, Maharashtra.

Comparison of DGs with alternative backup power technologies:

With the growing emphasis on energy resilience and sustainability, organizations are exploring various backup power solutions beyond conventional DG (DG) sets. Alternatives like battery energy storage systems (BESS), solar-plus-storage combinations, and gas generators offer certain advantages in specific contexts. However, these technologies differ significantly in terms of deployment practicality, operational flexibility, and backup reliability—especially in the diverse and challenging conditions found across India.

The table below presents a qualitative comparison of DGs against key alternative backup technologies:

Parameter	DG (DG) Sets	Battery Storage Systems (e.g., Lithium-Ion)	Solar + Battery Systems	Gas Generators
Physical Footprint	Requires dedicated space, but well-established in both urban and remote deployments. Scalable and manageable with proper planning.	Compact and quiet but needs added infrastructure (inverters, cooling) that limits space advantage.	Large area required for solar panels plus battery housing; installation complexity increases.	Smaller footprint, but safety protocols and ventilation will increase the usable space.
Flexibility	Unmatched. Performs reliably across urban, rural, and off-grid areas. Can scale from small setups to industrial loads.	Limited to grid-connected environments; impractical for remote or high-load use cases.	Dependent on weather and daytime availability. Limited flexibility during prolonged outages.	Viable only where gas supply is reliable—mainly urban industrial zones.
Cost-Effectiveness	Proven low lifecycle cost in high-power, long-duration scenarios. Widely used in commercial, manufacturing, and critical sectors.	Suitable only for short duration needs. Higher replacement frequency due to battery life cycles.	Costly to deploy and maintain; better for sustainability-focused projects than practical backup.	Variable cost performance; dependent on fuel supply logistics and pricing.
Reliability & Runtime	Highly reliable during long outages. Operates continuously for hours or days if diesel is available—ideal for mission-critical sectors.	Reliable only for 2–4 hours; recharge delays make them unsuitable for extended outages.	Performance varies with weather. Inconsistent output in cloudy or night-time conditions.	Moderate runtime; vulnerable to gas supply interruptions.
Suitability in India	Optimal for India's diverse and growing power backup needs—across airports, data centres, hospitals, farms, metros, and more.	Best for controlled urban environments with low power needs and limited outage duration.	Ideal only for niche applications with strong sustainability goals and stable climate conditions.	Limited to metros with access to piped gas and robust infrastructure.

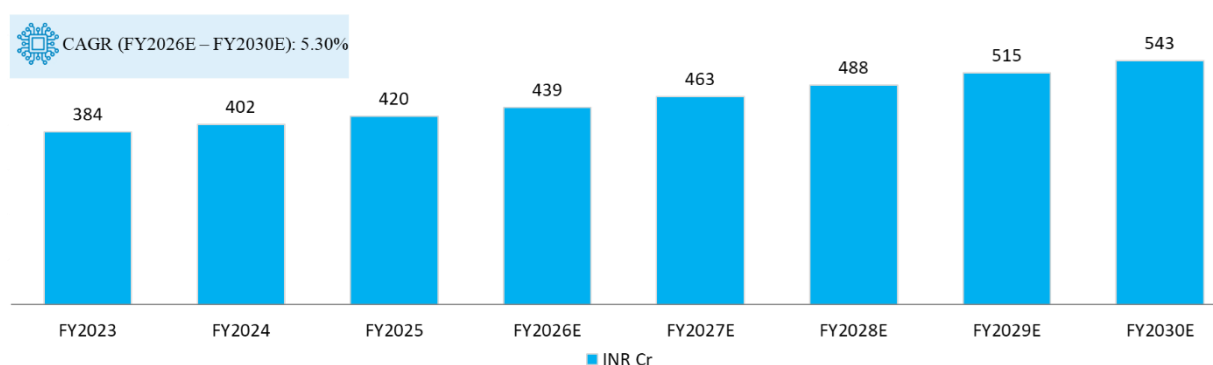
DG industry analysis- Rental segment

In today's dynamic business environment, the demand for rental generator sets has surged, driven by the need for flexible and cost-effective power solutions. Companies operating on an operational expenditure (OPEX) model, such as those in quick commerce like Blinkit and Zepto, often prefer rental DG sets to avoid the substantial capital expenditure (CAPEX) associated with purchasing permanent backup power equipment. Rental DG sets provide a temporary yet reliable power source, essential for businesses that require immediate and scalable power solutions without long-term financial commitments.

Rental DG sets offer the advantage of mobility and ease of deployment, making them ideal for construction sites, events, and emergency situations. By opting for rental DG sets, companies can ensure uninterrupted operations, maintain flexibility in their financial planning, and adapt quickly to changing power requirements. This approach not only supports operational

efficiency but also aligns with sustainable business practices by reducing the need for permanent installations and promoting resource optimization.

DG-rental segment market size



Source: Stakeholder Interactions, Frost & Sullivan analysis

The rental DG sets market in India is projected to expand at a moderate but steady pace, driven by sectoral demand and regulatory shifts. The chart above shows the growing trend of rental DG sets market, with the market valued at INR 420 Cr in FY2025 and is projected to grow to INR 543 Cr. in FY2030E.

Key Growth Drivers:

Infrastructure Development: Government initiatives like the National Infrastructure Pipeline (NIP) (INR 102 lakh crore investment from 2020–2025), Smart Cities Mission, and Bharat Mala are fuelling construction activities, increasing the need for rental DG sets at project sites without grid access.

Unreliable Grid Infrastructure: Frequent power outages, especially in rural and semi-urban areas, drive demand for rental DG sets as a cost-effective backup power solution.

Telecom and IT/data centres Demand: Sectors like IT, data centres, telecom (with 118.9 crore subscribers as of 31st December 2024), and manufacturing rely on DG sets to ensure operational continuity during power disruptions. Telecom towers dominate commercial applications.

Cost Optimization: Renting DG sets eliminate high capital expenditure (CAPEX) and maintenance costs, making it attractive for businesses, especially small and medium enterprises (SMEs). Rental solutions also provide flexibility for short-term or emergency needs.

CPCB IV+ Compliance: The mandate for CPCB IV+ compliant DG sets (effective July 1, 2023) has increased rental demand, as businesses prefer renting compliant units over retrofitting or purchasing new ones, which are 20–50% costlier due to advanced technologies like SCR and DPF.

MSLG (MEDIUM SPEED LARGE GENERATORS)

Market overview

Medium-Speed Large Generator (MSLG) sets are critical for delivering base load/continuous duty application/standby power to India's industrial and strategic sectors during power outages. Operating at 500–1000 revolutions per minute (RPM), these generators deliver power outputs of 3 megawatts (MW) to 10 MW units or multiple thereof. They utilize diesel, natural gas, or dual-fuel systems to drive an internal combustion engine, producing electricity via an alternator. Designed for rapid response, MSLG sets start within 20-45 seconds, ensuring reliability in emergencies. Their robust design suits India's diverse conditions, from coastal humidity to inland heat. With fuel efficiency of 190 GMS per kilowatt-hour (kWh) and a lifespan of upto 200,000 hours (20-25 years with maintenance).

Function and Operation

MSLG sets convert fuel combustion into mechanical energy, which an alternator transforms into electricity for emergency power. Medium-speed operation balances efficiency and durability. Systems include air or water cooling and advanced controls like Supervisory Control and Data Acquisition (SCADA) and Automatic Voltage Regulators (AVR) for precise operation. Synchronization allows multiple units to form a microgrid, ensuring stable standby power for critical facilities, with diesel sets excelling in rapid load acceptance.

Applications

MSLG emergency DG sets, particularly diesel-based, provide standby power in:

- Liquified Natural Gas (LNG): For unloading of LNG from ships.
- Refineries: Emergency power to prevent production halts
- Nuclear Power Plants: Backup for safety systems
- Steel and Heavy Industries: Outage protection

- Remote and Off-Grid Areas: Emergency power for mining and industrial facilities.

Performance Metrics and Advancements

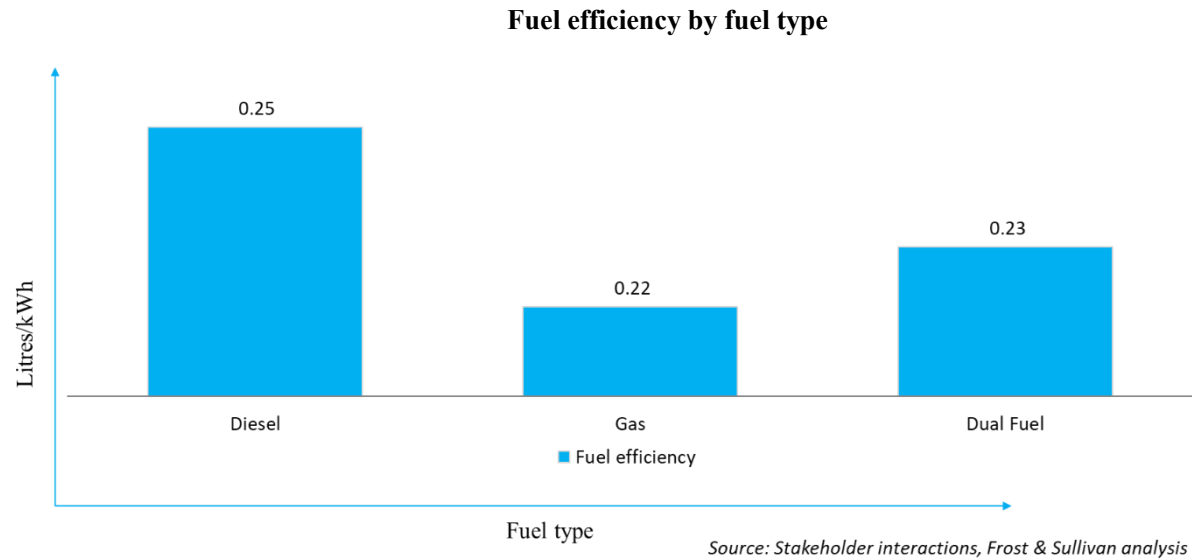
The Medium-Speed Large Generator (MSLG) emergency DG sets are engineered to deliver robust, reliable standby power for critical applications, with technical specifications tailored to meet demanding industrial and strategic needs. These sets offer a power output of 3MW to 10 MW of single units and multiple thereof enabling them to support high-capacity requirements in sectors such as oil refineries, nuclear power plants, Fertiliser plants, LNG terminals, steel plants, cement plants, automobiles and heavy industries. Operating at engine speeds of 500–1000 RPM, MSLG sets strike a balance between fuel efficiency and durability, ensuring consistent performance under varying loads compared to high-speed alternatives. Designed with a robust diesel engine core, these generators deliver high-capacity power to support vital sectors such as oil refineries, nuclear power facilities, ensuring continuity during grid failures where even brief outages can disrupt operations or safety systems. Their medium-speed operation optimizes the balance between fuel efficiency and mechanical longevity, enabling sustained performance under fluctuating loads compared to high-speed counterparts, which are less suited for prolonged emergency use.

Technical Specifications of MSLG Emergency DG Sets

Parameter	Specification
Power Output	3MW and above
Engine Speed	500–1000 RPM
Synchronization	Supports parallel operation
Cooling Technologies	Air and water cooling
Automation	SCADA, AVR
Fuel Efficiency	190 Gms/kWh
Operational Lifespan	200,000 hours (20-25 years)

Cooling technologies, including air and water cooling, maintain optimal operating temperatures in harsh environments, such as India’s coastal humidity or inland heat up to 50°C, radiator coolers systems are provided to save water and dissipate heat emanated from combustion. Advanced automation systems, including Supervisory Control and Data Acquisition (SCADA), and Automatic Voltage Regulators (AVR), enable precise monitoring and control, reducing downtime by 20% through real-time diagnostics and load management. Fuel efficiency with 190 Gms/kWh, with diesel-based sets achieving reliable performance.

Fuel Efficiency



The chart above highlights the fuel efficiency of MSLG emergency DG sets, with diesel at 0.25 liters/kWh, gas at 0.22 liters/kWh, and dual fuel at 0.23 liters/kWh.

Classification of MSLG Sets

MSLG emergency DG sets are classified by fuel type, with diesel leading due to its reliability. The table below provides the classification.

MSLG Set Types by Fuel

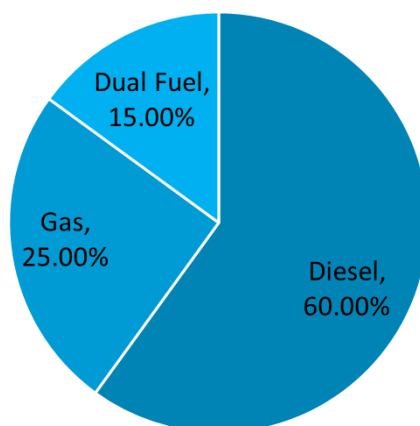
Fuel Type	Characteristics	Primary Advantage
Diesel	High energy density, rapid response	Reliability in emergencies
Gas	Lower emissions, cleaner operation	Emission compliance
Dual-Fuel	Fuel flexibility, adaptable to supply	Efficiency and cost optimization

Fuel Type Distribution

- **Diesel:** 55-60% market share, preferred for refineries and nuclear plants.
- **Gas:** 20-25% market share, used in LNG terminals and smart cities.
- **Dual-Fuel:** 10-15% market share, used in areas with variable fuel supply.

The chart below shows the 2025 market distribution of MSLG emergency DG sets, with diesel commanding 60%, gas 25%, and dual-fuel 15%. Diesel's dominant share reflects its high energy density and rapid start-up (8–10 seconds), making it indispensable for critical applications like nuclear plant safety systems and refinery backups, where reliability outweighs its higher operating costs. Its 60% share underscores its preference in sectors like Steel Industries and Nuclear Power, where outages can halt production or compromise safety. Gas-based sets, holding 25%, are gaining traction in LNG terminals and smart cities due to 30% lower CO₂ emissions, aligning with urban sustainability goals. Dual-fuel sets, at 15%, offer flexibility in regions with inconsistent fuel supply, providing 10–15% cost savings in gas mode, particularly for rural industrial zones. Diesel's lead is driven by its proven performance in high-stakes scenarios, but challenges include diesel price volatility (2–3% annual rise).

MSLG Market distribution by fuel type



Source: Stakeholder interactions, Frost & Sullivan analysis

Regulatory pressures and expanding gas infrastructure may boost gas's share to 20% by 2030, yet diesel's reliability ensures its dominance. Manufacturers investing in diesel emission controls and efficiency (e.g., SCR, turbocharging) can maintain competitiveness, while hybrid diesel-gas systems offer a bridge to sustainability. Stakeholders should prioritize diesel for critical infrastructure while monitoring gas adoption in urban markets, balancing reliability with regulatory and economic shifts through 2030.

Role of MSLG Sets in India

In FY2025, India's electricity consumption reached 1,650 TWh, with a peak demand of 260 GW, driven by industrial growth, urbanization, and cooling needs. Grid instability in regions like Gujarat, Tamil Nadu, and Maharashtra, with outages, necessitates diesel-based MSLG/ emergency DG sets for standby power. Applications include:

- **LNG Terminals:** Backup for gas processing.
- **Refineries:** Emergency power to prevent losses.
- **Nuclear Power Plants:** Safety system backup.
- **Steel and Heavy Industries:** Outage protection.
- **Smart Cities and Data Centres:** Backup for digital infrastructure.
- **Rural Electrification:** Emergency power in remote areas.

Regulatory and Policy Drivers

- Smart city initiatives, targeting 100 cities by 2030, drive 3.5 GW of demand for reliable backup, with diesel preferred for its rapid response.
- The Electricity Act 2023 promotes grid reliability but acknowledges outages, sustaining diesel MSLG's role.
- Rural electrification programs, aiming for 100% coverage by 2027, boost diesel demand in off-grid industrial and mining operations.

Market players of MSLG sets in India

The MSLG market is led by both domestic and global players. The table below lists key manufacturers, in the Indian market for medium-speed large generators (500–1000 RPM, 1–10 MW), the segment is dominated by a few established global OEMs known for robust design, high reliability, and compliance with emission norms. The top three market players in this segment are Powerica Limited (a key Caterpillar partner), Wartsila, and MAN Energy Solutions.

- **Powerica Limited**, has emerged as a prominent player in India by offering a comprehensive range of turnkey solutions, supported by a strong service network and fuel-flexible offerings.

- **Wartsila** is recognized for its advanced dual-fuel and gas generator technology, offering highly efficient, low-emission solutions catering to industrial and critical infrastructure needs.
- **MAN Energy Solutions** complements the market with its technologically advanced, fuel-efficient generators, known for meeting stringent emission standards and offering long operational life.

Together, these players command a significant share of the MSLG market in India, serving sectors such as refineries, marine, and critical manufacturing facilities where medium-speed reliability is paramount.

MSLG Emergency DG Set Market Players

Market Players	Description	Key Strength
Powerica Limited	Turnkey solutions across multiple fuel grade MSLG sets	Extensive service network and highly customization. Techno-commercially competitive offering latest technology with high reliability cost effective power solutions for critical requirements. Offering solution with flexibility of fuels, Gas/diesel/dual fuel.
Wartsila	Diesel, Gas, Dual fuel Engine generators	Latest technology, fuel efficient, Emission-compliant designs
MAN, Energy Solutions	Diesel, Gas, Dual fuel Engine generators	Latest technology, fuel efficient, Emission-compliant designs

Domestic Demand Drivers

The demand for Medium-Speed Large Generators (MSLGs), particularly diesel-based, is witnessing sustained growth in India's heavy industrial and infrastructure sectors. These generators, typically ranging from 3-MW to 10 MW and beyond, play a pivotal role in ensuring uninterrupted power supply in critical applications where grid failure can result in catastrophic safety, financial, or operational consequences.

MSLGs are distinguished by their ability to offer high output, fuel efficiency, long runtimes, and durability—making them the preferred choice for sectors that require both sustained power capacity and emergency response reliability.

1. LNG Terminals:

Power Reliability for High-Risk Coastal Operations

LNG terminals are critical nodes in India's gas infrastructure, often located in remote or coastal regions with vulnerable grid connectivity. These facilities require constant power to operate cryogenic storage tanks, compressors, and safety systems. Given the flammable nature of LNG and the operational complexity, power disruptions can lead to severe safety risks, environmental hazards, and economic losses.

MSLGs serve as a robust backbone for emergency power at these terminals. MSLGs are preferred due to their fuel availability, rapid ramp-up capability, and independence from the gas being handled. With India's emphasis on increasing gas share in the energy mix, new LNG terminals and expansions are likely to drive increased demand for MSLGs in the 2–6 5-9 MW and multiples thereof, often deployed in redundant (N+1) configurations.

2. Oil Refineries:

Safeguarding Continuous Processing in Mission-Critical Plants

Refineries are among the most power-sensitive industrial operations. A power outage, even of a few minutes, can cause shutdowns, lead to unstable chemical reactions, or result in costly downtime. Moreover, emergency systems such as flaring, fire suppression, and environmental controls are fully dependent on backup power sources.

Medium-speed diesel generators, often installed in multi-unit banks (e.g. 5-9 MW and multiples thereof, ensuring rapid takeover in the event of grid loss. Their high reliability, low maintenance interval, and capacity for extended operations make them ideal for refinery environments where multi-hour backup may be needed. With refinery capacity expansion planned under India's energy security roadmap, this sector remains a key driver for high-capacity MSLG systems.

3. Steel and Metallurgical Industries:

Maintaining Process Continuity in Energy-Intensive Operations

Steel production processes, particularly in integrated plants with blast furnaces, rolling mills, and electric arc furnaces, demand uninterrupted power to maintain process integrity. A sudden power failure can cause molten metal to solidify in furnaces or ladles, risking equipment damage and plant safety.

To prevent such risks, medium-speed generators in the 5–10 MW range are increasingly being deployed as emergency power sources. These are not intended to carry full plant load but to maintain safe shutdowns, power control systems, cooling fans, and automation systems. Diesel is the fuel of choice given its energy density, supply flexibility, and ease of long-term storage.

4. Nuclear Power Plants:

Non-Negotiable Redundancy for Reactor Safety

In nuclear power plants, uninterrupted power supply is critical—not just for productivity, but for life safety and regulatory compliance. Emergency Diesel Generators (EDGs) are mandated by nuclear regulators to power essential systems such as cooling pumps, neutron flux monitors, and control rod drives in the event of main power failure.

Medium-speed diesel generators (often in the 4-9 MW category) are custom-designed to meet nuclear-grade standards, including seismic resistance, EMP shielding, and thermal robustness. These units must operate flawlessly for extended durations (up to 72 hours) in a loss-of-coolant accident (LOCA) scenario.

As India expands its nuclear capacity with upcoming reactors under NPCIL, there will be steady, specification-driven demand for MSLG systems, often requiring rigorous factory acceptance testing (FAT) and post-installation compliance protocols.

Hyundai–Powerica Strategic Partnership

Powerica's strategic partnership with Hyundai Heavy Industries (South Korea) enhances India's MSLG capabilities. Hyundai's robust engine designs, combined with Powerica's localized integration and service network across 20+ Indian cities, have driven projects like:

- **BPCL Kochi Refinery:** 3.4 MW for baseload and backup power.
- **GSPC Mundra:** 2X3.132 MW for continuous operation.

Hyundai's global inquiry forwarding to Powerica strengthens its ability to handle complex, high-capacity orders, boosting India's export potential by 10–15% annually.

Global Outlook

MSLG sets from India, particularly diesel-based, are exported to regions with unreliable power grids, meeting critical standby power needs. In 2025, key markets include West Africa, South Asia, East Africa, Southeast Asia, and Southern Africa, with MSLG sets favoured for their rapid response (20-45seconds) and reliability. South Asia and East Africa rely on MSLG sets for industrial and infrastructure backup, while Southeast Asia's urban growth drives demand for construction applications. Southern Africa's mining sector benefits from diesel MSLG's off-grid reliability. These exports, supported by market players like Powerica and Caterpillar, leverage India's cost-effective production, though challenges include rising diesel costs and international emission standards.

Emerging economies, particularly in Asia-Pacific, Africa, and Latin America, will drive MSLG demand due to rapid industrialization, urbanization, and unreliable power grids. The Asia-Pacific region, led by India and China, is projected to dominate the emergency generator sets market, with a CAGR of 9.3% through 2030, fuelled by power outages and infrastructure growth. Africa, especially West and East Africa, faces a grid shortfall, making diesel MSLG sets critical for industrial and mining applications. Powerica received order for 2x5.227 MW MSLG for prestigious and world's largest Fertiliser Plant being set up in western Australia.

FINANCIAL BENCHMARKING

Revenue from the operation of key competitors, value (in INR Crores), Revenue from Operations (Generator Business in INR Crores), Revenue from Operations (Wind Business in INR Crores), FY2022 – H1FY26

Competitors	Revenue from Operations (INR Cr.)					Total Income (INR Cr.)					Revenue from Operations (Generator Business, INR Cr.)					Revenue from Operations Wind Business (INR Cr.)				
	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26
Powerica	NA	2,378.26	2,210.00	2,653.27	1,447.44	NA	2,422.42	2,356.77	2,710.93	1,474.87	NA	1,968.87	1,907.20	2,255.19	1,165.16	NA	409.39	302.80	398.08	282.28
Jackson and co	2041.62	2095.36	2968.55	NA	NA	2,074.40	2,115.46	3,002.01	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kala Gensets	215.93	304.31	392.06	NA	NA	216.34	304.38	393.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sterling Generators	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPK Engineers	15.85	24.55	39.99	NA	NA	16.43	24.72	40.23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Supernova Gensets	244.38	472.06	511.71	NA	NA	246.21	474.99	515.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ojus power	117.55	144.48	173.27	NA	NA	118.04	144.83	173.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Perfect House	193.81	207.79	370.62	NA	NA	209.03	210.26	377.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Revenue from the operation of key players, value (in INR Crores), Revenue from Operations (Generator Business in INR Crores), Revenue from Operations (Wind Business in INR Crores), of engine manufacturers, FY2022 – H1FY26

Engine Manufacturers	Revenue from Operations (INR Cr.)					Total Income (INR Cr.)					Revenue from Operations (Generator Business, INR Cr.)					Revenue from Operations Wind Business INR Cr.)				
	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26
Kirloskar Oil Engines Ltd	4,021.98	5,023.80	5,898.32	6,349.13	3,712.18	4,048.71	5,049.49	5,926.96	6,395.71	3,759.43	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cummins India Ltd	6,170.92	7,772.09	9,000.20	10,390.69	6,077.09	6,414.11	8,080.24	9,378.27	10,837.61	6,333.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

% Generator business revenue of revenue from operations, % Wind business revenue of revenue from operations, EBITDA from Generator Business (INR Crores), EBITDA from Wind Business (INR Crores), FY2022 – H1FY26

Competitors	% Generator business revenue of revenue from operations					% Wind business revenue of revenue from operations					EBITDA from Generator Business (INR Cr.)					EBITDA from Wind Business (INR Cr.)				
	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26
Powerica	NA	82.79%	86.30%	85.00%	80.50%	NA	17.21%	13.70%	15.00%	19.50%	NA	204.88	245.37	188.31	117.35	NA	163.54	142.55	163.57	105.18
Jackson and co	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kala Gensets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sterling Generators	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPK Engineers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Supernova Gensets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ojus power	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Perfect House	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

% Generator business revenue of revenue from operations, % Wind business revenue of revenue from operations, EBITDA from Generator Business (INR Crores), EBITDA from Wind Business (INR Crores) of engine manufacturers, FY2022 – H1FY26

Engine Manufacturers	% Generator business revenue of revenue from operations					% Wind business revenue of revenue from operations					EBITDA from Generator Business (INR Cr.)					EBITDA from Wind Business (INR Cr.)				
	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26
Kirloskar Oil Engines Ltd	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cummins India Ltd	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Renewables business- % of total revenue from ops, EBITDA (in INR Crores), EBITDA Margin (in %), PAT (in INR Crores), FY2022 – H1FY26

Competitors	Renewable business- % of total revenue from ops.					EBITDA (INR Cr.)					EBITDA Margin (%)					PAT (INR Cr.)				
	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26
Powerica	NA	17.21%	13.70%	15.00%	19.50%	NA	333.21	362.45	345.66	220.42	NA	14.01%	16.40%	13.03%	15.23%	0.00	106.45	226.11	175.83	134.55
Jackson and co	NA	NA	NA	NA	NA	82.42	103.23	165.06	NA	NA	4.04%	4.93%	5.56%	NA	NA	74.72	73.71	119.39	NA	NA
Kala Gensets	NA	NA	NA	NA	NA	12.01	18.21	24.64	NA	NA	5.56%	5.99%	6.29%	NA	NA	7.28	10.76	16.00	NA	NA
Sterling Generators	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPK Engineers	NA	NA	NA	NA	NA	-2.99	-1.88	3.52	NA	NA	-18.86%	-7.67%	8.79%	NA	NA	-4.37	-2.85	2.43	NA	NA
Supernova Gensets	NA	NA	NA	NA	NA	4.56	11.44	15.42	NA	NA	1.86%	2.42%	3.01%	NA	NA	1.68	6.96	10.06	NA	NA
Ojus power	NA	NA	NA	NA	NA	3.04	5.27	6.52	NA	NA	2.59%	3.65%	3.76%	NA	NA	0.33	2.24	1.79	NA	NA
Perfect House	NA	NA	NA	NA	NA	11.05	11.78	33.68	NA	NA	5.70%	5.67%	9.09%	NA	NA	18.02	7.27	27.70	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Renewables business- % of total revenue from ops, EBITDA (in INR Crores), EBITDA Margin (in %), PAT (in INR Crores), of engine manufacturers, FY2022 – H1FY26

Engine Manufacturers	Renewable business- % of total revenue from ops.					EBITDA (INR Cr.)					EBITDA Margin (%)					PAT (INR Cr.)				
	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26
Kirloskar Oil Engines Ltd	NA	NA	NA	NA	NA	412.67	737.79	1,029.57	1,191.67	708.42	10.26%	14.69%	17.46%	18.77%	19.08%	170.87	331.65	439.70	475.82	298.11
Cummins India Ltd	NA	NA	NA	NA	NA	979.21	1,455.72	2,014.82	2,346.81	1,441.77	15.87%	18.73%	22.39%	22.59%	23.72%	933.74	1,228.15	1,720.58	1,999.94	1,226.23

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

EBITDA = PBT + (Finance Cost + Depreciation + Amortization) – Other Income - Exceptional items;

EBITDA Margin: EBITDA / (Revenue from Operations)

PAT Margin (in %), RoCE (in %), RoE (in %), Trade Receivables (in days), FY2022 – H1FY26

Competitors	PAT Margin (%)					RoCE (%)					RoE (%)					Trade Receivables (in days)				
	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26	FY20 22	FY20 23	FY20 24	FY20 25	H1FY 26
Powerica	NA	4.39%	9.59%	6.49%	9.12%	NA	58.11%	43.47%	27.02%	13.90%	NA	13.40%	26.50%	17.53%	11.60%	NA	40	53	55	43
Jackson and co	3.60%	3.48%	3.98%	NA	NA	15.20%	20.17%	35.40%	NA	NA	9.00%	8.15%	11.94%	NA	NA	151	118	120	NA	NA
Kala Gensets	3.36%	3.54%	4.07%	NA	NA	12.68%	17.58%	21.94%	NA	NA	11.94%	15.38%	19.20%	NA	NA	48	54	35	NA	NA
Sterling Generators	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPK Engineers	26.62%	-11.52%	6.03%	NA	NA	-18.74%	-15.03%	15.73%	NA	NA	-37.31%	-35.10%	30.72%	NA	NA	06	05	24	NA	NA
Supernova Gensets	0.68%	1.47%	1.95%	NA	NA	8.92%	24.90%	36.16%	NA	NA	4.26%	15.03%	17.55%	NA	NA	55	63	57	NA	NA
Ojus power	0.28%	1.55%	1.03%	NA	NA	10.04%	25.42%	23.49%	NA	NA	3.31%	19.92%	13.50%	NA	NA	10	14	19	NA	NA
Perfect House	8.62%	3.46%	7.33%	NA	NA	26.79%	9.98%	30.62%	NA	NA	18.53%	6.61%	21.74%	NA	NA	31	44	32	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

PAT Margin (in %), RoCE (in %), RoE (in %), Trade Receivables (in days), of engine manufacturers, FY2022 – H1FY26

Engine Manufacturers	PAT Margin (%)					RoCE (%)					RoE (%)					Trade Receivables (in days)				
	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26
Kirloskar Oil Engines Ltd	4.22%	6.57%	7.42%	7.44%	7.93%	20.96%	16.64%	17.85%	16.67%	9.09%	8.21%	15.13%	17.72%	16.65%	9.33%	43	38	38	40	40
Cummins India Ltd	14.56%	15.20%	18.35%	18.45%	19.36%	59.90%	43.81%	56.67%	62.76%	36.28%	18.15%	22.53%	27.82%	28.22%	15.87%	74	75	85	80	77

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

PAT Margin = PAT / Total Income; ROCE = [(PBT + Finance cost)/ Capital Employed] where Capital Employed = Total Equity + Long term borrowing + Short term borrowing + Deferred Tax Liability (net); ROE = PAT / (Average Total Equity); Trade Receivables (in days) = (Average Trade Receivables/Revenue from Operations)*365

Trade Payables (in days), Inventory (in Days), Net debt/Equity, Net debt/EBITDA, FY2022 – H1FY26

Competitors	Trade Payables (in days)					Inventory (in days)					Net Debt/Equity					Net Debt/EBITDA				
	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26
Powerica	NA	36	50	36	49	NA	31	45	28	40	NA	0.31	0.16	0.24	0.40	NA	0.74	0.40	0.75	2.20
Jackson and co	113	97	107	NA	NA	30	41	40	NA	NA	0.05	-0.04	-0.11	NA	NA	0.52	-0.40	-0.70	NA	NA
Kala gensets	15	13	15	NA	NA	29	12	29	NA	NA	0.42	0.35	0.37	NA	NA	2.24	1.45	1.38	NA	NA
Sterling Generators	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPK Engineers	108	157	210	NA	NA	132	142	227	NA	NA	0.68	1.48	1.54	NA	NA	-2.18	-5.27	4.00	NA	NA
Supernova gensets	78	94	81	NA	NA	80	66	55	NA	NA	0.43	-0.18	-0.17	NA	NA	3.78	-0.83	-0.70	NA	NA
Ojus power	35	31	50	NA	NA	54	37	52	NA	NA	0.66	0.14	1.08	NA	NA	2.20	0.34	2.36	NA	NA
Perfect house	36	56	42	NA	NA	69	101	67	NA	NA	-0.09	0.00	-0.10	NA	NA	-0.88	0.02	-0.43	NA	NA

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Trade Payables (in days), Inventory (in Days), Net debt/Equity, Net debt/EBITDA of engine manufacturers, FY2022 – H1FY26

Engine Manufacturers	Trade Payables (in days)					Inventory (in days)					Net Debt/Equity					Net Debt/EBITDA				
	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26	FY2022	FY2023	FY2024	FY2025	H1FY26
Kirloskar Oil Engines Ltd	52	49	49	41	99	35	40	40	34	84	0.86	1.28	1.36	1.56	1.34	4.32	3.98	3.52	4.01	6.30
Cummins India Ltd	59	54	57	55	92	44	42	39	35	70	-0.20	-0.18	-0.21	-0.33	-0.22	-1.05	-0.71	-0.70	-1.07	-1.22

Source: Annual Reports of Companies published in RoC, MCA; Frost & Sullivan Analysis

Trade Payables (in days) = (Average Trade Payables/Revenue from Operations)*365; Inventory (in days) = (Average Inventory/Revenue from Operations)*365; Net debt/Equity: (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other Bank balances) / Total Equity; Net debt/EBITDA: (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other Bank balances) / EBITDA.

Potential threats/risks to the DG businesses:

1. Performance of Core End-User Segments (Slowdown / Boom)

- Real Estate: Sector activity - new commercial and residential project launches, sectoral performance, new investments etc. are likely to impact the DG procurement, which typically serves building backup loads.
- Industrial Activity: Contraction in manufacturing output (notably in textiles, auto ancillaries, and heavy engineering) is likely to impact demand for DGs used for process continuity and machine operations.
- Infrastructure & Construction: Slower rollout of infrastructure projects, particularly in roads, smart cities, and warehousing, can impact offtake of DGs for temporary power setups at sites.

2. Emergence of Alternative Technologies

- Battery Energy Storage Systems (BESS): Rapid adoption in urban commercial buildings and IT parks, where power backup needs are predictable. BESS offers silent operation, zero emissions, and is often paired with rooftop solar is likely to impact demand for DGs.
- Despite these threats, the DG industry is evolving through technological innovation (e.g., Bladon's microturbine jet DGs), hybrid integration, and resilient demand in mission-critical sectors like data centres, telecom, and infra.

3. Stricter Emission Regulations:

The introduction of more stringent emission norms is likely to increase compliance costs, lead to design modifications, and lengthen development cycles for OEMs. For end users, especially in cost-sensitive sectors, this could result in delayed purchase decisions or re-evaluation of backup power strategies. However, the shift towards advanced DG technologies, ensuring their continued relevance in sectors where reliability and high-power density remain non-negotiable.

INDUSTRY OVERVIEW – INDIAN RENEWABLE ENERGY INDUSTRY

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Indian Renewable Energy Report” dated January 2026 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on March 25, 2025 (with the appointment further renewed on December 12, 2025) and exclusively commissioned and paid for by us in connection with this Offer.*

The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Risk Factors – Internal Risk Factors – Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose” on page 71. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 28.

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report.

OVERVIEW OF INDIAN MACROECONOMIC LANDSCAPE

GDP review and outlook

India’s growth to be driven by a relatively balanced set of domestic drivers

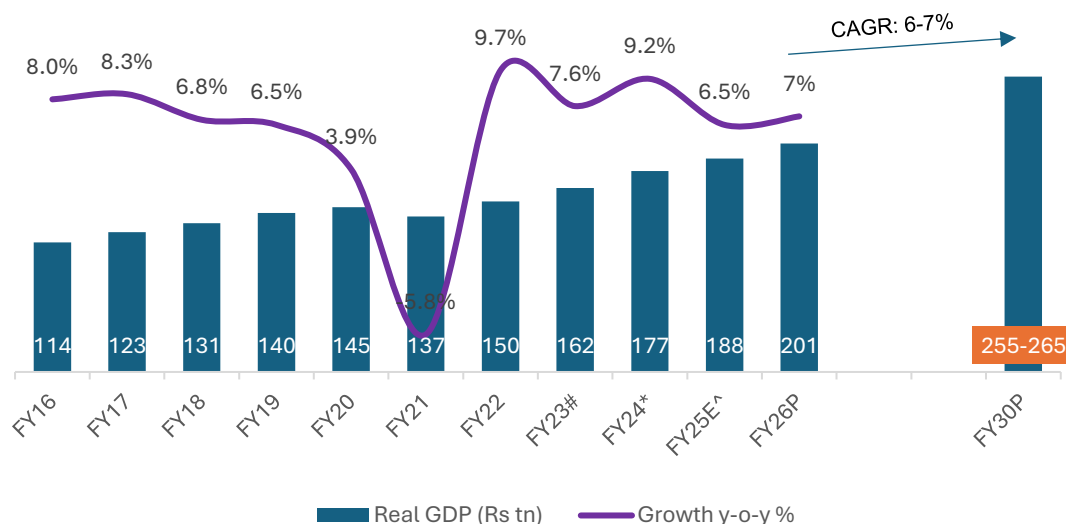
Despite ongoing global geopolitical instability, India has maintained its position as one of the fastest-growing major economies globally. The country's real GDP is estimated to have grown at 6.5% year-on-year in fiscal 2025, according to National Statistical Office’s (NSO) second advance estimate of national income. In fiscal 2024 the GDP of India was Rs 176.5 trillion which grew at 9.2% over fiscal 2023. India is the fifth largest economy in the world in fiscal 2024 according to the International Monetary Fund’s (“IMF”) World Economic Outlook (April 2025). As per IMF GDP Forecasts, India’s GDP growth is estimated at 6.2% in fiscal 2025, the highest amongst the top 10 economies. World Bank has also forecasted India’s GDP to grow at 6.3% in fiscal 2025.

Over fiscals 2022-2025, Indian economy outperformed its global counterparts by witnessing a faster growth. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest growing economies.

Looking at the near term, Crisil Intelligence expects India’s GDP growth at 7% in fiscal 2026. The growth is expected to moderate in the second half to 6.1% compared with 8% in the first half. Frontrunning of exports to the US helped growth in the first half of the fiscal. However, India’s exports are expected to face headwinds from the 50% US tariff rates. A trade agreement with the US, which is being negotiated, could help offset some of this impact. The escalation of the tariff war, with intermittent de-escalation, continues. However, on domestic front the combination of easing inflation, the RBI rate cuts, and the personal income tax cuts announced in the fiscal 2026 budget are expected to benefit households and boost consumption.

The Indian economy is expected to maintain its growth momentum, driven by a combination of domestic factors. The government's efforts to boost private consumption, invest in infrastructure, and promote economic growth will be crucial in sustaining the economy's growth trajectory. While government capital expenditure is expected to remain a key enabler, the continued emphasis on fiscal consolidation implies that investment prospects will hinge on a sustained revival in private capital expenditure.

India's economy expected to grow at 7% in fiscal 2026



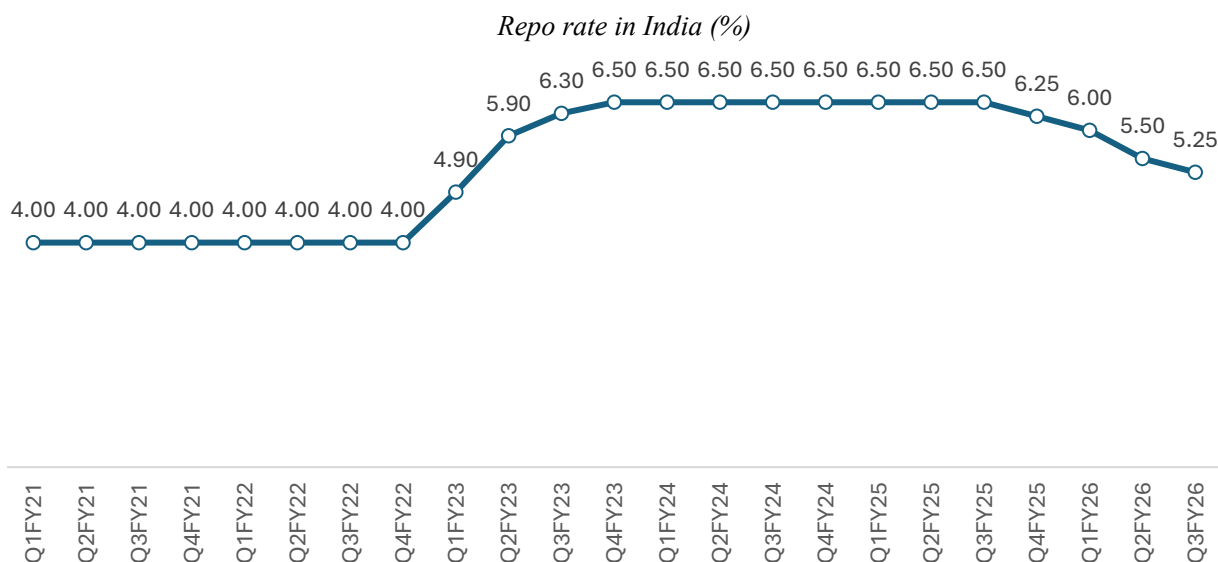
Note: E = Estimated, P = Projected; GDP growth till fiscal 2022 is actual, fiscal 2023 is Final Estimate *fiscal 2024E is First Revised Estimate, ^fiscal 2025E is Second Advanced Estimate, fiscal 2026 is projected based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on IMF estimates

Source: NSO, Crisil Intelligence

Repo rate cut of 100 bps in fiscal 2026; further rate cuts a monitorable

Inflation rose in India and across the world in fiscal 2023 led by the fallout of Russia-Ukraine and a shortfall in crop harvests resulting in soaring food and fuel prices. This prompted major central banks to hike interest rates to combat inflation. The RBI raised the repo rate by a cumulative 250 bps to 6.5%. The Fed had increased interest rates by a cumulative 525 bps between February 2022 and July 2023.

Currently, major global central banks are at various stages in their rate-cutting cycles. The Fed cut its federal funds rate by 25 bps in September in response to easing inflationary pressures. The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 25 basis points (bps) in December, followed by 50 bps cut in June and a 25 bps cut in April, with the repo rate currently at 5.25%.



Source: RBI, Crisil Intelligence

Outlook for fiscal 2026

Macro parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26F	Rationale for outlook
Real GDP growth (on-year %)	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5 [^]	India's GDP is expected to moderate to 6.1% in the second half compared to 8% in the first half. Exports to US enabled sharp growth in the first half of fiscal 2026 while headwinds from 50% tariff in the second half will moderate the growth. Support from the lower inflation/GDP deflator will reduce in the second half. Lift from food inflation is expected to be offset by adverse base in the second half. The primary growth drivers of growth in the rest of the fiscal will be tax relief and passthrough from RBI's rate cuts.

Source: Crisil Intelligence

Except for CY21 when the COVID-19 pandemic led to a global economic downturn, India's GDP growth rate has consistently outpaced that of other major economies, solidifying its position as the world's fastest-growing major economy.

Economy-wise GDP growth outlook

Country	2020	2021	2022	2023	2024	2025P	2026P
Brazil	-3.3%	4.8%	3.0%	3.2%	3.4%	2.0%	2.0%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
Germany	-4.1%	3.7%	1.4%	-0.3%	-0.2%	0.0%	0.9%
India*	-5.8%	-9.7%	7.6%	9.2%	6.5%	7.0%	6-7%#
Euro area	-6.0%	6.4%	3.6%	0.4%	0.9%	1.2%	1.1%
UK	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
US	-2.1%	6.2%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	1.0%	1.2%	0.1%	1.1%	0.6%

Note: *India numbers are on a fiscal-year (FY) basis (Apr-Mar), where CY25 would correspond to fiscal 2026; on calendar year basis for other countries; #Indicates CAGR for fiscal 2027P-fiscal 2030P; ^ Estimates for India as per MOSPI, Crisil Intelligence; E – estimated; P – projected; Euro area includes Germany, France, Italy and Spain

Source: IMF World Economic Outlook, October 2025, Crisil Intelligence

India is poised to emerge relatively stronger amidst the prevailing global uncertainties, with GDP growth projected at 7% in fiscal 2026. The Indian economy's resilience and adaptability in the face of global challenges will be crucial in sustaining its growth momentum, and the country is likely to remain one of the fastest growing major economies in the world.

Contribution of key sectors to gross value added

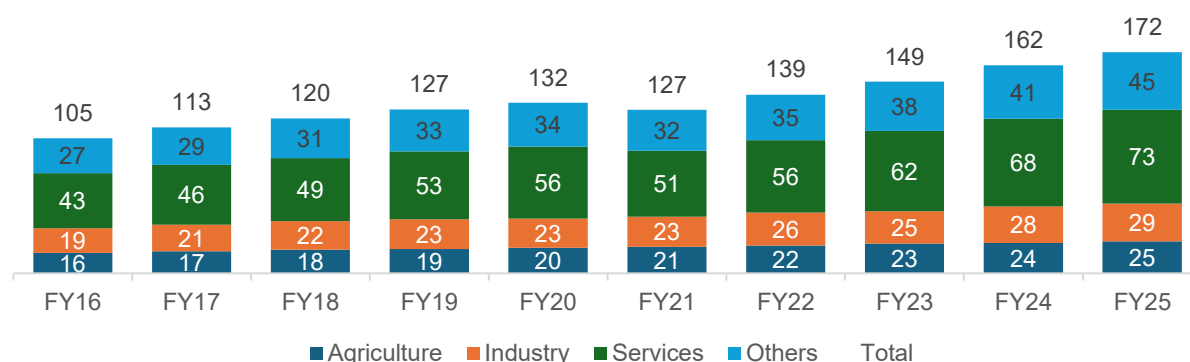
An analysis of India's gross value added (GVA) shows it has grown consistently over the years except in fiscal 2021, when it was impacted by the pandemic-induced lockdown. The services sector has remained a significant contributor to GVA over the years. Growth in services exports, accounting for half of the country's overall exports, has continued to outpace the economic growth.

The growth in the manufacturing GVA (4.64% CAGR between fiscals 2017 and 2025) is attributable to various government initiatives such as Aatmanirbhar Bharat, Make in India and the PLI scheme. Although the share of industry in the GVA has remained constant at 17%, a large percentage of PLI capex is yet to be commissioned. This is expected to aid growth in the share of both manufacturing and exports.

The agriculture GVA logged a 4.62% CAGR between 2017 and 2025, driven by the government's subsidy support to farmers and various other initiatives such as the PM Krishi Sinchayee Yojana ("PMKSY"). Normal monsoon, implementation of various government schemes and favourable agricultural commodity prices over the past two fiscals have aided the growth.

Contribution of key sectors (industry, agriculture and services) to GVA

(Rs Trillion)



Source: MoSPI, Crisil Intelligence

Private consumption is expected to hold up in fiscal 2026

With more than 58% share in the GDP, private consumption remains the key driver of the economy. However, in fiscal 2025, middle class consumption was subdued owing to high interest rates and food inflation. To address this, measures announced in the union budget fiscal 2026 aimed at providing shot in the arm for the consumer sectors.

- **Tax relief measures to prop up consumption:** The government has reduced income tax rates under the new tax regime, which will increase the disposable incomes of the middle class. The tax rebate limit has been raised to Rs 1.2 million from Rs 0.7 million, leading to tax savings of ~Rs 80,000 annually for an individual earning Rs 1.2 million. Tax slabs have also been revised, which will reduce the tax burden across income levels. These measures will durably support spending by the middle class beyond fiscal 2026 as well, though some of the increase in disposable income can also go towards savings and debt repayment.
- **Lower food inflation:** Food inflation is likely to cool down in fiscal 2026 on expectation of a normal monsoon. Food inflation has soared in recent years and has been constraining households. The share of food in total consumption is the highest among lower income households. So, softer food inflation should create space in household budgets for discretionary spending.
- **Policy rate cuts:** The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 25 bps in December 2025, following a cut of 50-bps in June and 25 bps cut in April. Lower interest rates are expected to mildly support consumption as they are gradually transmitted to other interest rates in the economy, thereby lowering borrowing costs.
- **Support from the rural economy:** In addition to the budgetary support, favourable monsoon has supported farm prospects in fiscal 2025. In terms of rural incomes, stable agricultural output is expected to provide some relief. Rural India remains largely agrarian, with 86% of land holdings belonging to small and marginal farmers, who dominate the Indian agricultural landscape. These farmers rely heavily on the monsoon for irrigation, making its timely arrival and adequacy crucial for a good crop. Any negative impact on crop supply due to low rainfall has a cascading effect on the rural economy, leading to reduced earnings and lower spending. Over the last five years, the performance of the agriculture sector has been encouraging. Given the significant role of the rural economy in driving demand for the automotive industry, particularly for two-wheelers, three-wheelers, and tractors, which source large share of their demand from rural areas, demand for these segments is expected to remain robust.
- **GST slab reduction:** The reduction in GST rates is expected to provide a boost to domestic consumption. The timing was favourable, given the global economic uncertainty and the onset of festive and wedding season, when consumer spending typically rises. Lower GST rates will translate into lower prices across key consumption categories such as FMCG, consumer durables, and automobiles. In these segments, the benefit is likely to be passed on directly to consumers. However, in sectors like construction, the extent of impact will need to be monitored. It is also important to note that the GST anti-profiteering provisions may limit any significant improvement in company margins, as firms will be required to pass on substantial portion of the tax savings to consumers.

Regulatory and policy developments that could drive the private capex cycle

- **Government push for infrastructure development:** The NIP was launched with the projected infrastructure investment of Rs 111 trillion (\$1.5 trillion) during the period 2020-2025. Sectors like energy, roads, urban infrastructure, and railways have a major share in the NIP. The focused infrastructure initiative will boost the economy, generate better employment opportunities, and drive the competitiveness of the Indian economy. Roads, Urban and Housing, Railways, Power (Conventional and Unconventional) and Irrigation have received the most from NIP amounting to almost 80% of the funds.
- **Private sector participation:** With the government normalizing capex, the private sector is expected to drive the lead in furthering the investment momentum. The ability of private corporates to invest is supported by their deleveraged balance sheets, the healthy balance sheets of lenders, and turning of the interest rate cycle. Private corporate investments have been sluggish so far. For a full-fledged and sustainable revival in overall capex, the private corporate sector will need to regain its position as a key driver of investments. The share of private corporate investment in total fixed investment saw a sustained decline to 34.4% in fiscal 2024 from its peak of 41% in fiscal 2016, following a steady climb from ~33% in fiscal 2012. A

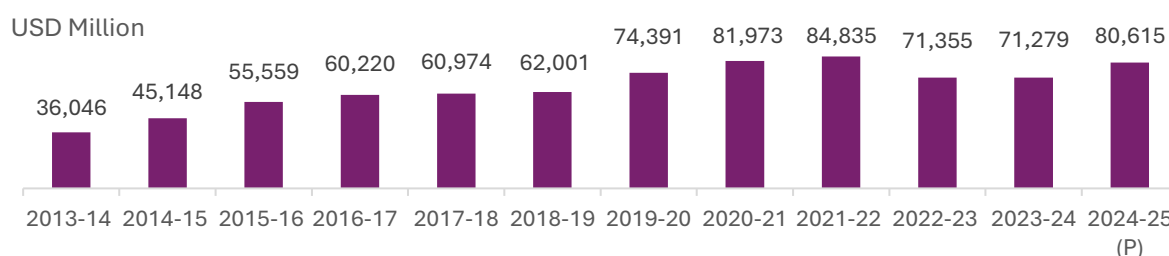
revival in private corporate investment will need to be accompanied by faster growth in machinery and equipment (or capacity addition) and intellectual property creation (or innovation).

- **Production Linked Incentive (PLI) Schemes:** The PLI scheme, which aims to drive industrial capex of Rs 2.6-2.8 trillion during the scheme period, is projected to contribute ~5% to capex in key sectors. The incentives, totaling Rs 1.8-1.9 trillion, are expected to generate incremental revenue of Rs 30 trillion. Launched in March 2020, the scheme attracted investments of Rs 1.76 trillion as of August 2025, highlighting healthy momentum in key targeted sectors. The PLI scheme is poised to drive significant growth in India's manufacturing sector over the next two years, particularly in capital-intensive segments. The scheme has already made considerable strides in reducing India's reliance on imports and boosting export revenue in fourteen key sectors, including electronics, textiles, and automobiles. Historically, these sectors have struggled with a substantial 20% cost disadvantage compared with Chinese imports. However, the scheme has yielded promising results in sectors such as mobile, telecom and pharmaceuticals.

Foreign direct investment

India has achieved a remarkable milestone in its economic journey, with gross foreign direct investment (FDI) inflows reaching an impressive \$1 trillion since April 2000. FDI inflows have seen a steady rise—from USD 36.05 billion in fiscal 2014 to USD 80.62 billion (provisional) in fiscal 2025, marking a 13.1% increase from USD 71.28 billion in fiscal 2024. Such growth reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, a dynamic business environment, and increasing focus on competitiveness. Initiatives like "Make in India," outcome oriented sectoral policies, and the Goods and Services Tax (GST) have enhanced investor confidence.

Growth in India's FDI Inflows



Note: P- provisional

Source: DPIIT

Capex cycle

Increased private sector participation is necessary for balanced and sustainable investment momentum

The government's post-pandemic strategy of providing extraordinary support to investments via budgetary spending has paid off, with fixed investments the key driver of GDP growth until fiscal 2024. Now, there is a greater shift in policy strategy towards incentivising private corporate investments. After having risen from 1.7% of GDP in fiscal 2020 (pre-pandemic period), central government capex is budgeted to stabilise at 3.1% of GDP in fiscal 2026, same as fiscal 2025. While central government capex remains supportive, the focus should also be on reducing cost and time overruns. As of December 2024, 63.7% of central sector projects totalling Rs 1.5 billion and above had time overruns, higher than the 29.8% of projects on time. And 41.1% of projects faced cost overruns. Here, creating a pipeline of shovel-ready projects and better coordination with states will help get the best bang for the buck. Reducing time and cost overruns will be critical for meeting the capex target.

With the government normalising capex, it is time for the private sector to take the lead in furthering the investment momentum. The ability of private corporates to invest is supported by their deleveraged balance sheets, the healthy balance sheets of lenders, and turning of the interest rate cycle. The government is also taking steps to encourage investments by the private sector. Total allocation for the Production Linked Incentive (PLI) schemes is budgeted to rise 87% on-year in fiscal 2026, particularly in sectors such as electronics, textiles, automobiles and components. Efforts at deregulation will help, too. That said, heightened global uncertainty and uneven private consumption demand conditions have been the key hindrances to a revival in corporate investment so far.

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives (PLIs) in the 14 sectors for the Aatmanirbhar Bharat vision received an outstanding response, with a potential to create 6 million new jobs (as per government estimates)

Aatmanirbhar Bharat Vision for select sectors

Sector	Government spends	Key schemes
Renewable energy	~Rs 1.3 trillion	Rs 45 billion Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by Rs 195 billion in the budget for fiscal 2023, taking it to Rs 240 billion; in Tranche I 8.7 GW and in Tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI.

Sector	Government spends	Key schemes
		PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of Rs 750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan (PM KUSUM) scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs 344.22 billion. The scheme has been extended till March 31, 2026 Approved Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 List of manufacturers and models of solar PV modules and cells recommended under ALMM Order I and II Scheme of grid connected wind-solar hybrid power projects Basic customs duty (BCD) of 20% on solar cells, 20% on solar invertors, and 20% on modules, respectively, effective February 1, 2025
Power distribution companies (discoms)	~Rs 970 billion	Rs 1.35 trillion liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation (PFC/ REC) against receivables Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers Revamped distribution sector scheme (RDSS) to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of Rs 3.03 trillion over 5 years i.e., fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 976.31 billion.
New Energy	~Rs 388 billion	Rs 181 billion under PLI scheme for Advanced Chemistry Cell (ACC) Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia PLI scheme on green hydrogen manufacturing with an initial outlay of Rs 197.44 billion with an aim to boost domestic production of green hydrogen.

Source: Official portal of the Government of India; various ministries, PIB press releases, Crisil Intelligence

Government policies and schemes driving manufacturing in India

The Indian manufacturing and allied sectors have seen a host of reforms to aid in improving the competitiveness. Reforms can be categorised in three major categories – manufacturing focused, infrastructure focused and overarching reforms. Overarching reforms such as Startup India, Goods and Service Tax have aided in formalisation of the economy and in also attracting capital. Infrastructure focused reforms have helped in building out infrastructure to aid in bringing down power cost, improving connectivity via roads, ports, airports aiding reduction in logistics cost. Manufacturing reforms have helped in seeding new age sectors and providing a boost to existing manufacturing sectors along with helping in the employment generation and catering to the export market. Programs such as Make in India launched in 2014 followed by UDAY scheme in 2015, National Industrial Corridor Development Programme in 2017, National Infrastructure Pipeline in 2019, PLI in 2020, Semiconductor Mission in 2021, National Logistics Policy and PM Gati Shakti in 2022 are some of the initiatives undertaken.

China plus one strategy being adopted globally

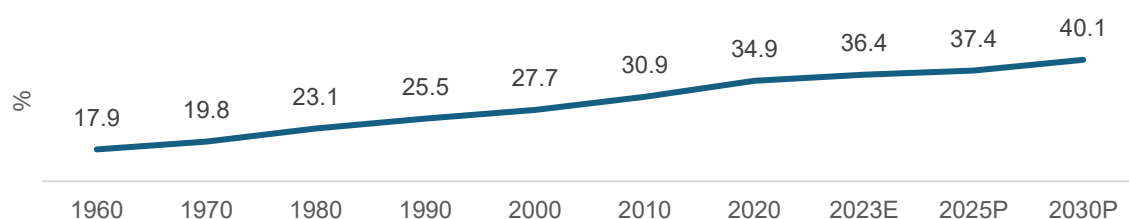
The China plus one strategy encourages companies to diversify their operations by expanding outside of China while still maintaining a presence in the country. This strategy is becoming increasingly popular in the solar industry, as companies look to reduce their dependence on China and diversify their supply chains. There are several factors encouraging the China plus one strategy for solar. Some of these factors include the rising cost of labour in China, increasing complexity of the Chinese regulatory environment, growing political risk in China, increasing demand for diversification from investors and several other countries that are emerging as potential destinations. The US sanctions on imports from Xinjiang region imposed in June 2022 had opened doorways for other exporting economies such as Vietnam, Malaysia, Thailand, Indonesia, Laos and India. These countries offer several advantages, including lower labour costs, favourable government policies and access to new markets. India is one of the potential destinations for solar manufacturing due to its low labour cost as well as favourable political and regulatory environment for manufacturing. Rising manufacturing base has enabled domestic manufacturers to tap the export potential with nearly 97% of exports focused on the US alone.

Growth in urbanisation in India

Urbanisation is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilise savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanisation Prospects, the urban population was estimated at 36% of India's total population in 2023. According

to the World Urbanisation Prospects, the percentage of the population residing in urban areas in India is expected to increase to 40% by 2030.

Urban population as a percentage of total population



Note: E- Estimated, P – Projected, Figures in percentage

Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Global focus increases on energy transition and power decarbonisation

The urgent need to address climate change has led to a global shift towards renewable energy, with initiatives like the Paris Agreement and RE 100 promoting its adoption. Solar power has experienced remarkable growth, with installed capacity reaching 1,865 gigawatts by 2024 and expected to reach cross 2,700 GW in 2025. Governments have supported the solar industry through policies like feed-in tariffs, tax incentives, and subsidies, driving global growth in solar photovoltaics.

The 2021 United Nations COP26 conference aimed to update the time frame for revised targets, with India updating its Nationally Determined Contributions (NDCs) to reduce emissions intensity of its GDP by 45% by 2030, achieve 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, and achieve Net Zero by 2070. The Indian government has initiated efforts to combat climate change through multiple programmes and schemes, including the National Action Plan on Climate Change (NAPCC) and the National Solar Mission.

To promote renewable power in India, the government has undertaken several measures, including allowing foreign direct investment up to 100% under the automatic route, extending waivers of inter-state transmission system charges, and setting up Ultra Mega Renewable Energy Parks. Additionally, the government has introduced schemes such as PM-KUSUM, Solar Rooftop Phase II, and the Green Energy Corridor Scheme to facilitate the growth of renewable energy. The government has also notified standards for deployment of solar PV systems, set up a project development cell, and established standard bidding guidelines for tariff-based competitive bidding processes. Furthermore, the government has mandated timely payment by distribution licensees to renewable energy generators through the Electricity (Late Payment Surcharge and related matters) Rules, 2002 and promoted renewable energy through the Green Energy Open Access Rules, 2022. These efforts aim to support India's transition to renewable energy and achieve its climate change targets.

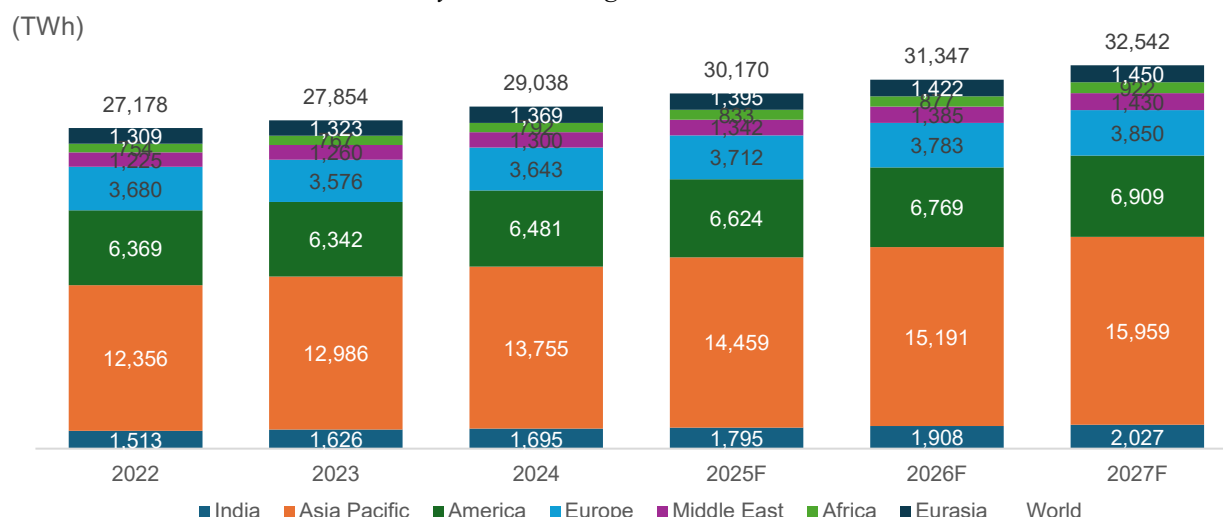
Global Electricity Outlook

Global power demand picks up in 2024, expected to rise further by 2027

As per the data sourced in February 2025 from IEA Electricity 2025, global power demand grew 4.3% in 2024, faster than the 2.5% in 2023. More than 75% of global electricity demand growth in 2024 came from the Asia Pacific region, where countries like China, India, and Southeast Asia experienced robust growth in power demand. On the other hand, advanced economies saw stable power demand in 2024, with the US and Europe experiencing marginal growth of 2% and 1.4%, respectively, led by increased use of heat pumps and electric vehicles and higher demand from data centres.

Going ahead, global power demand is projected to experience a compounded growth rate of 3.9% over calendar years 2024-2027, driven by rising industrial production, higher use of air conditioning, accelerating electrification, and the expansion of data centres worldwide. Power demand in Asia pacific is expected to rise by CAGR of 5-6% from 2024 to 2027, with China electricity demand easing gradually till 2027 since its economy is expected to slow as it shifts away from traditional heavy industry. From 2024-2027, power demand in Americas is expected to increase on average by 2-3% per year, driven by a recovery in industrial activity and growing demand for electricity in the transportation sector. Europe is expected to witness power demand of 1-2% over 2024-2027 supported by an increased industrial activity that continues to recover while electrification gathers pace.

Global electricity demand to log 3.9% CAGR between 2024 & 2027



1. Note: F: Forecasted. The above chart is on a calendar year basis, while for India data is on a fiscal year basis (e.g., 2024 is fiscal 2025)
 2. The projected numbers for India for fiscal 2026, 2027 and 2028 are based on Crisil Intelligence estimates
 3. In the graph, Asia Pacific region includes India as well. The total demand should be looked at without including data for the Indian power demand series.
- Source: IEA Electricity 2025 report (February 2025), Crisil Intelligence

Renewable energy to lead global electricity installed capacity and generation

As per the data sourced in February 2025 from IEA Electricity 2025, global power generation grew 4% in 2024 to nearly 31,029 TWh. In 2024, fossil fuels (coal and natural gas) accounted for 56% of the global power supply- their lowest share in last 50 years. Coal accounted for the largest share of the total, 34%, whereas natural gas accounted for 22%. Beyond fossil fuels, nuclear power generation remained 9%. Renewables, led by solar and wind, count for 32% of the total power generation.

Global power generation to grow by 3-4% CAGR between 2024-2027

Electricity generation (TWh)	2022	2023	2024	2027F
Coal	10,437	10,611	10,704	10,674
Natural gas	6,525	6,608	6,777	6,889
Nuclear	2,686	2,742	2,840	3,036
Other non-renewable	927	891	860	717
Renewables	8,543	8,969	9,848	13,250
Total generation	29,119	29,822	31,029	34,566

Note: F: Forecasted

Sources: IEA Electricity 2025 report (February 2025), Crisil Intelligence

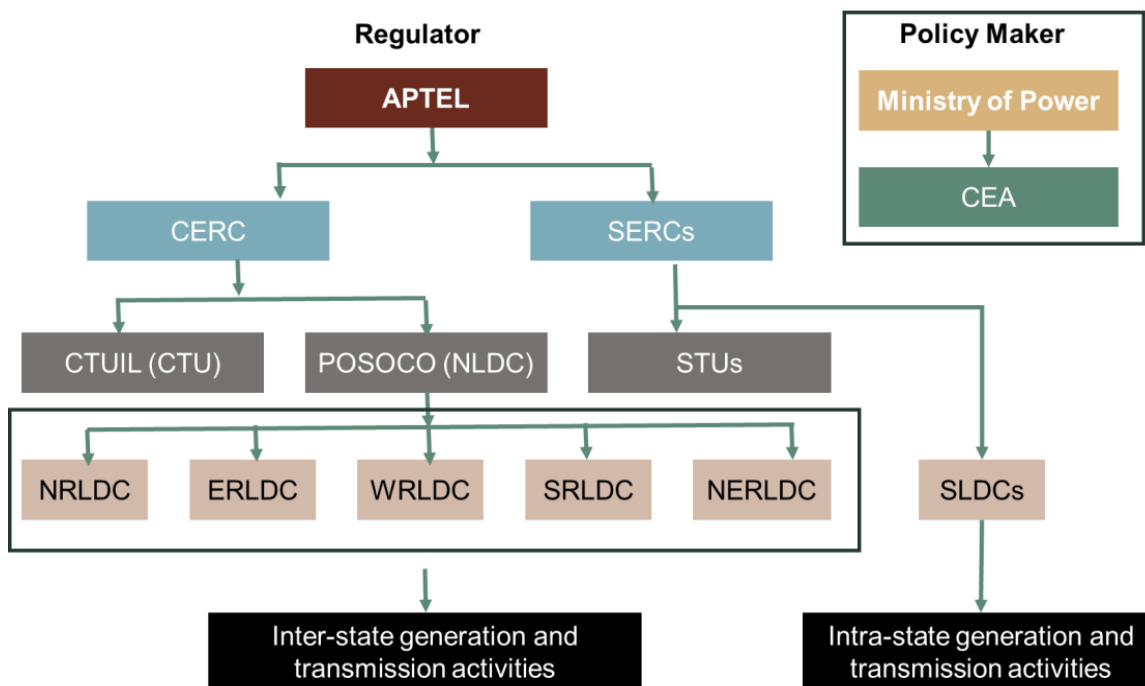
As per IEA, the incremental electricity generation between 2024 and 2027 will be driven by renewable energy (96%).

OVERVIEW OF INDIAN POWER SECTOR

The Indian power sector and its structure

Electricity is a concurrent subject in India with the Ministry of Power, Government of India (“GoI”), mainly being responsible for creating the overall policy framework for the power sector in the country. All state-level policies and issues come under the purview of the respective state governments.

Institutional and structural framework



Source: Crisil Intelligence

All states and union territories have set up electricity regulatory commissions (“**SERCs**”) to regulate and determine tariffs for generation, transmission as well as distribution companies (“**discoms**”). The Central Electricity Regulatory Commission (“**CERC**”) fulfils this responsibility for inter-state generation and transmission and for central power utilities. The Appellate Tribunal for Electricity (“**APTEL**”) was established to hear appeals against the orders of adjudicating authorities (SERCs, JERC and CERC).

Grid Controller of India Ltd (formerly Power System Operation Corporation Ltd) manages the national and regional grid through the National Load Despatch Center (“**NLDC**”) and its five-regional load-despatch centers (“**RLDCs**”). These entities operate in unison to ensure the integrated operation of the grid in a reliable, efficient and secure manner. While the NLDC controls the load flow within the country, the RLDCs and state load despatch centers (“**SLDCs**”) are responsible for ensuring the integrated operation of the power system in the concerned regions and states.

Central Transmission Utility of India Limited (“**CTUIL**”), 100% subsidiary of Power Grid Corporation of India Limited (“**PGCIL**”), is notified as the Central Transmission Utility (“**CTU**”) and is responsible to undertake transmission of electricity through the inter-state transmission system (“**ISTS**”) and other functions as per the provisions of Electricity Act 2003. The National Committee on Transmission (“**NCT**”) is responsible for planning and examining the proposals of ISTS scheme for approval. The state transmission utilities (“**STUs**”) are tasked with the development of the intra-state transmission system. The transmission lines are operated in accordance with regulations/ standards of Central Electricity Authority (“**CEA**”) / CERC / SERCs.

Power exchanges set up for trading of power and deepening markets are a distinct licensed activity (from generation, transmission and distribution) as recognised by the Electricity Act 2003. Power trading was introduced to meet the short-term requirement of electricity and to ensure optimum utilisation of power resources across regions, given demand-supply mismatches. Several traders, both Central government and the private sector, have established their presence; a few states have companies (e.g., Gujarat, Uttar Pradesh, Karnataka and Madhya Pradesh) to procure power on behalf of their state discoms.

The power distribution system is the last leg of the electricity value chain. The main function of the power distribution system is to provide power to the premises of individual consumers. Responsibility for distribution and supply of power to end-consumers rests with the states. The power distribution segment in India is largely dominated by the state government-owned distribution companies, although a few private entities are also present in the sector to serve end-consumers. Further, open access allows large consumers to procure power through traders, exchanges or via captive/group captive generation.

Structure of the power sector in India

The value chain of power mainly comprises of three components:

- **Generation:** It is the process of generating power using different fuels as a source of energy. It is carried out in generation plants.
- **Transmission:** Generated bulk power from generating units is transmitted over long distances through high voltage transmission networks and grid distribution substations

- **Distribution:** The transmitted power received by distribution agencies is then distributed to the last mile customer. Distribution is the retail stage and operates at lower voltages.

Sale of power from generators to consumers happens through different routes such as:

Direct tie-ups

- **Competitive bidding:** It is a contract between generators and procurer (intermediary/DISCOM) in which the procurer issues a tender for which interested generators bid. Bidding criteria can be per unit price or based on the cost of the set-up.
- **Bilateral:** It is a contract between generators and procurer (direct DISCOM or private consumers) in which the generator may enter an agreement directly with the procurer
- **Memorandum of Understanding (MoU):** Distribution companies can sign MoU/agreement with generators for direct procurement of power without competitive bidding. For example, hydropower projects are largely based on bilateral model, where developers can sign agreements directly with the distribution companies through MoUs
- **Third-party sale:** It is a contract between generators and customers (industrial and commercial) in which direct contracts are signed between the generators and consumers (typically those with high load requirements). This type of contract involves little intervention from the government and hence is more private in nature
- **Captive power:** In this method, the consumer has self-setups or participate as equity contributors in projects set up by a generator. Consumers are direct investors in the project, which may or may not be setup through them. Group captive is a special case in which a group of entities jointly own a captive with at least 26% of total ownership in generating plant and consume at least 51% of electricity generated

Merchant sale: In this method, the generators directly sell power on the day ahead/real-time market of power exchanges

For proper functioning, as well as policy regulation for the above-mentioned components, various government agencies such as Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commission (SERC), Ministry of Power (MoP), and Ministry of New and Renewable Energy (MNRE) are in place.

SECI (Solar Energy Corporation of India Limited) which is a “Navratna” Central Public Sector Undertaking (CPSU) under the Ministry of New and Renewable Energy (MNRE) plays a crucial role in India's renewable energy sector by facilitating the development and implementation of solar, wind, and hybrid energy projects. SECI acts as an intermediary between renewable energy generators and the power distribution companies (DISCOMs). SECI would come under Direct tie-ups agreement where it operates through Power Purchase Agreements (PPAs) and Power Sale Agreements (PSAs) between the power generators and the DISCOMs.

Indian power supply capacity base and fuel mix till 2030

Installed capacity to breach 800 GW mark by fiscal 2030, renewable installed capacity (ex-hydro) to account for 50-55%

The renewable energy capacity is expected to increase to 415-425 GW mark by fiscal 2030 on back of strong renewable capacity additions between fiscal 2026-2030 (excluding hydro and storage elements). The renewable energy capacity would account for 50-55% of the total capacity, which is expected to reach 810-820 GW. On the other hand, moderate coal-based capacity additions of 30-40 GW are expected to lower coal's share to 30-35% in fiscal 2030. Other fossil fuels (including lignite, gas, and diesel) are expected to remain stagnant due to negligible capacity additions. Inclusion of hydro, nuclear power and storage capacity in clean energy, compared with coal plants, is expected to provide a fillip to non-fossil capacity, taking it to 525-535 GW by fiscal 2030, constituting a staggering 65-70% share in installed capacity.

Growing need for energy storage systems is expected to drive the capacity additions of PSP and battery energy storage systems (BESS) over the next five years. Energy storage is estimated to penetrate 5-6% of total power capacity by fiscal 2030.

Indian power generation trends

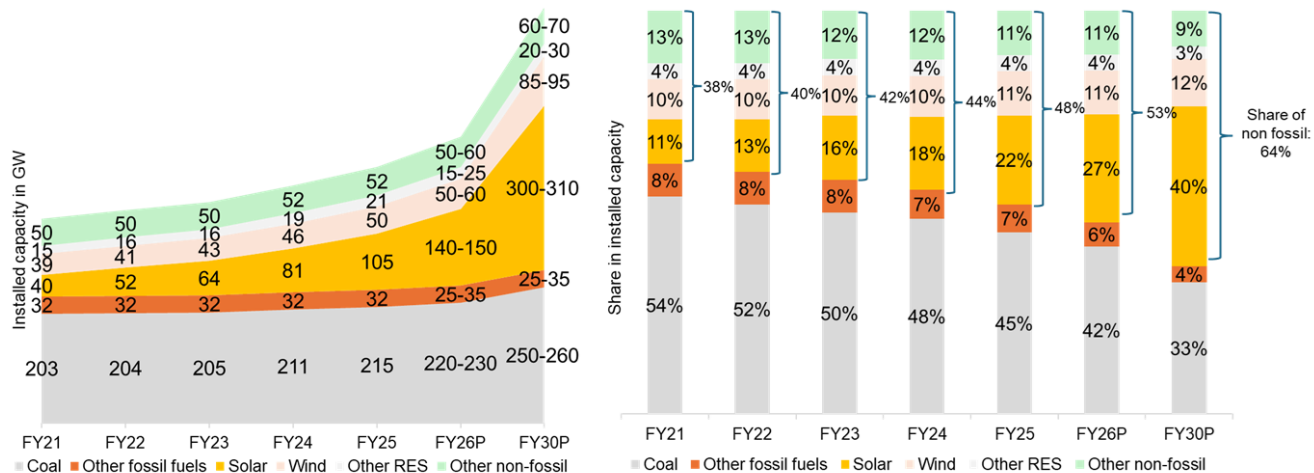
Solar and wind to account for ~52% of India's installed capacity by fiscal 2030

India's installed generation capacity is estimated to be 535-545 GW as of fiscal 2026 from 356 GW at the end of fiscal 2019. As of fiscal 2026, the country's installed capacity is estimated to be dominated by thermal power, which is expected to account for 45-50% of the total capacity, renewable energy sources (35-40%), followed by hydroelectric power (8-10%) and nuclear power (1-5%). The majority of India's thermal power generation is based on coal, with a small share from natural gas and diesel.

The sources of electricity generation in India can be broadly classified into conventional and non-conventional. The conventional sources of power generation are thermal (coal, lignite, natural gas, and oil), hydro and nuclear power, while non-conventional sources of power generation (renewable energy sources) include solar, wind, hybrid, and other renewables.

The total conventional capacity (coal, lignite, diesel, hydro, nuclear, and natural gas) in India is estimated to have reach 305-315 GW at the end of fiscal 2026 from 278 GW in fiscal 2019.

Snapshot of Indian installed power generation capacity



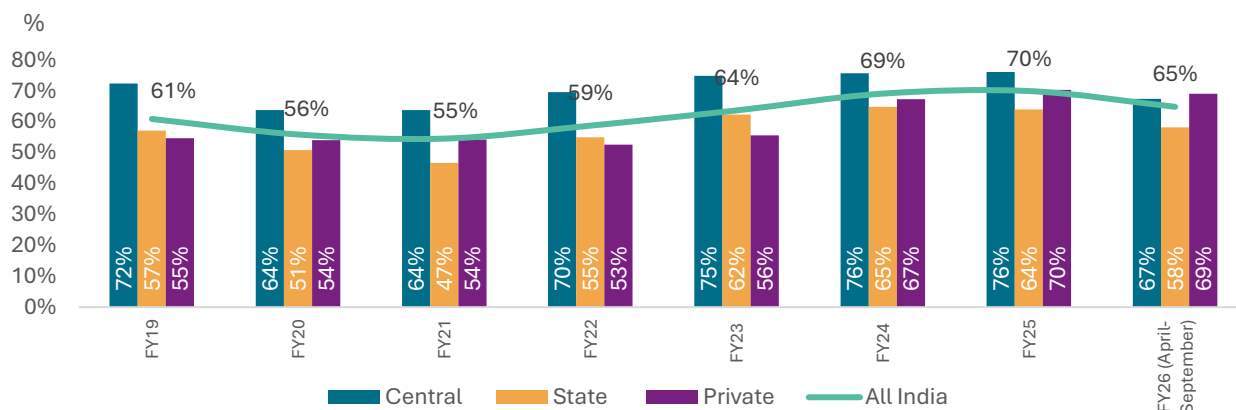
Note: Other fossil fuels include diesel, lignite and natural gas; Other RES includes bio power and small hydro. Other non-fossil fuels include Nuclear and hydro. Excludes storage capacity.

Source: CEA, Crisil Intelligence

A total of 108 GW of generation installed capacity was added over fiscals 2021-2025. Out of this, renewable capacity additions (excluding hydro) were 89 GW owing to government's push to the industry and commitment to COP26 targets. The remaining 19 GW were added in the conventional capacity segment, largely driven by coal-based capacity. The increase in coal capacity in India was primarily driven by a combination of factors, including the need to meet growing base and peak power demand.

For instance, privately owned coal capacity has seen a sharp increase in plant load factor to 69% in fiscal 2026 (April-September) from 55% in fiscal 2019, registering an improvement of 15%.

Private PLFs see sharpest improvement while central continues to remain highest in fiscal 2026 (April-September)



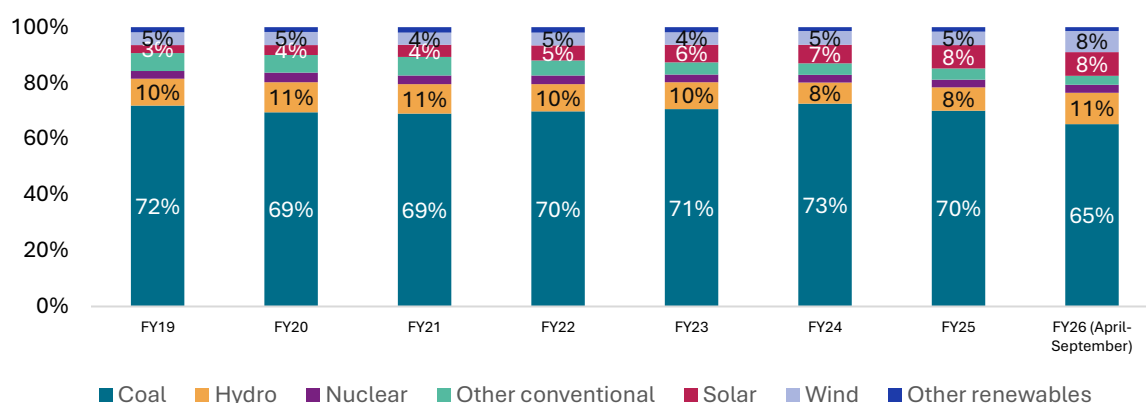
Source: CEA, Crisil Intelligence

Renewables share low in generation but rising

Despite renewables expected to account for 40-45% of the installed generation capacity as of fiscal 2026, the share in generation is expected to be limited at 15-20%. This is primarily due to intermittent nature of renewables. Generation from solar plants is limited to daytime and is further subjected to number of sunny days during the year. While wind generation is dependent on adequate wind speeds and generally sees spike in generation during the monsoon season. Traditionally, India has relied upon thermal, primarily coal generation to meet its power demand owing to intermittency challenges of renewable fuels and easy rampable nature of coal. The share of coal in power generation has averaged 71% between fiscals 2019-2025.

With additions in renewable capacity, its share in total power generation has increased from 9% in fiscal 2019 to 17% in fiscal 2026 (April-September). Solar energy accounted for 8% driven by rapid additions of 82 GW between fiscal 2019-2026 (April-September). While wind energy generation has also increased, with its share at 8% in fiscal 2026 (April-September). In wind energy, a seasonality is generally observed. For example, wind energy generation in India shows higher output during the high wind season (April to September) and lower output during the low wind season (October to March). Similarly, wind energy PLFs are generally higher during the high-wind season (April to September) and lower during the low-wind season (October to March).

Share of renewable energy has increased to 17% but coal continues to remain dominant fuel



Source: CEA, Crisil Intelligence

Indian power demand trends

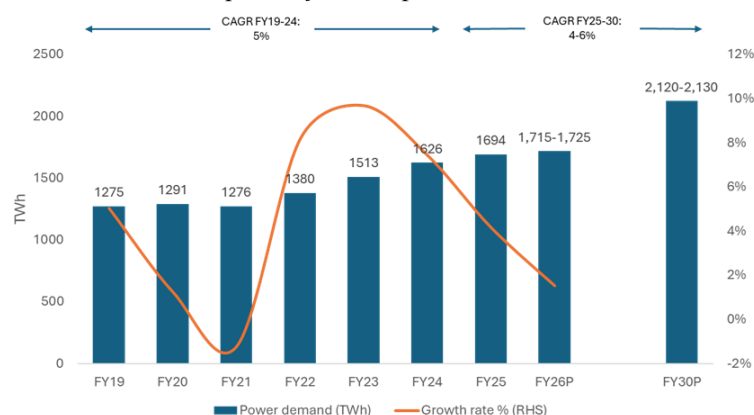
Power demand has maintained a robust growth momentum

India's electricity requirement has grown at a steady pace, with a 5.2% CAGR to 1,695 TWh between fiscal 2019-2025, driven by economic growth, population growth, urbanisation, and improved transmission and distribution infrastructure.

The growth in fiscal 2025 moderated to 4.3% on year. Coming on a high base, the power demand growth was volatile in fiscal 2025. While severe weather conditions drove demand up 10.9% on year in the first quarter, favourable monsoon and slower industrial activity moderated the pace at 0.2% on year in the second quarter. Demand rebounded 2.9% on year in the third quarter driven by cold waves in the north. The fourth quarter witnessed 3.6% growth on year owing to above normal temperatures and pick in industrial and manufacturing activities. The first half of fiscal 2026 witnessed a marginal increase of 0.81% owing to lower temperatures and heavy monsoon.

Ample economic activity has driven growth between fiscal 2019-2025. Overall, the power demand has marginally outpaced the real GDP growth of 5.0% CAGR between fiscal 2019-2025.

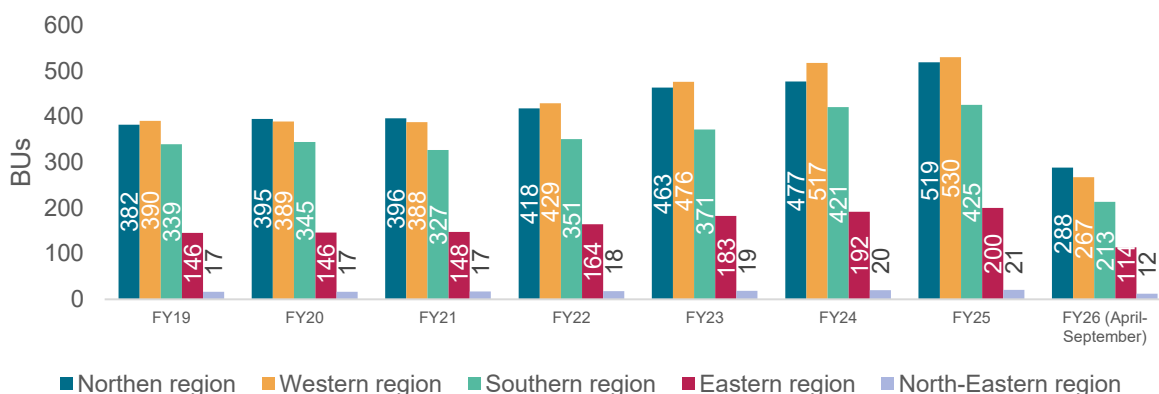
Snapshot of Indian power demand



Source: CEA, Crisil Intelligence

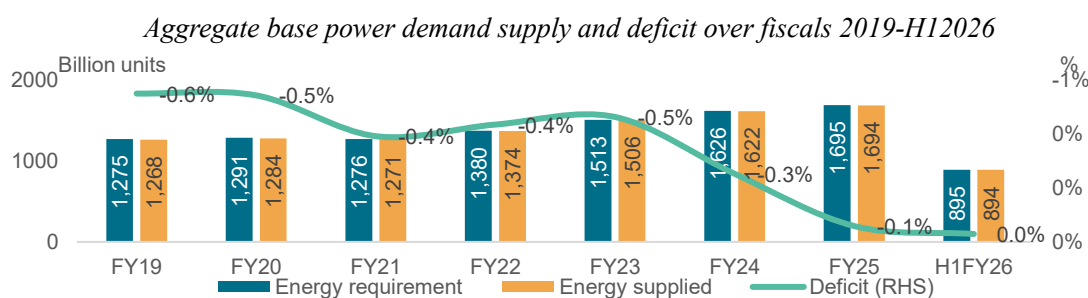
The growth in power demand shows low regional variation between fiscal 2019-2025. The Eastern region grew at a 5.4% CAGR between fiscal 2019-2025 contributed by rapid rural electrification in Bihar and West Bengal and increased industrial expansion in metals and mining industries across other states. The growth moderated in H1 fiscal 2026 to 2% on year. The western region grew at a 5.2% CAGR during the same period owing to growth in industrial base such as refineries, chemical and cement along with rising urban commercial demand. It further grew 3% on year in H1 fiscal 2026. The demand in the northern region grew at a 5.2% CAGR during the same period from increased household electrification and agricultural load. However, it degrew 2% on year in H1 fiscal 2026. The southern region has grown at 3.8% CAGR owing to growth in IT parks, data centers and electronic manufacturing, airport and metro expansions, and high agricultural consumption. However, the growth was limited to 1% on year in H1 fiscal 2026.

Eastern, western, and northern region grow register a 6.3% CAGR between fiscal 2019-2025



Source: CEA, Crisil Intelligence

The base power demand and supply gap narrowed to 0% in H1 fiscal 2026 owing to low demand on account of above normal monsoon and improved generation from capacity additions.



Source: CEA, Crisil Intelligence

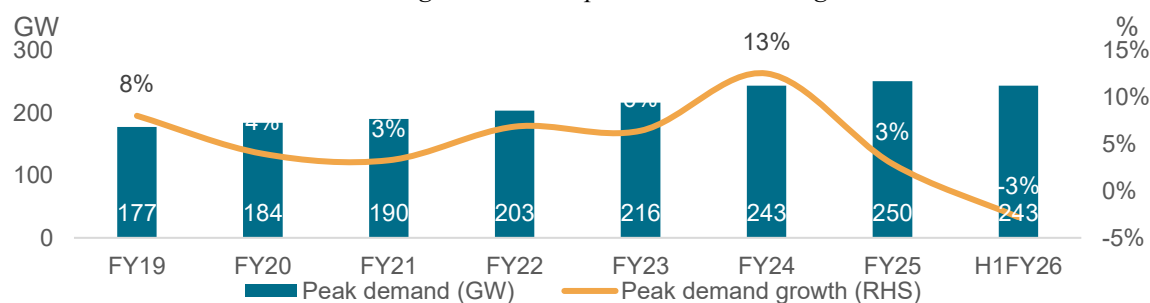
Peak demand: An instantaneous surge

While base demand follows a consistent pattern, peak demand is an instantaneous surge in power requirement, often occurring when many consumers (including utility segment commercial and industrial consumers) use electricity simultaneously, such as in the evenings. In India, peak demand has grown to 250 GW in fiscal 2025 from 177 GW in fiscal 2019. This increase is attributed to rising cooling demand due to warmer temperatures and surge in economic activity.

Peak demand has outpaced base demand on several instances. While base demand has grown at 5.2% CAGR between fiscal 2019-2025, peak demand has grown at 5.9% CAGR during the same period. Even during COVID-19 affected fiscal 2021, base demand entered negative territory and fell 1.2% while peak demand grew 3.5% to 190 GW, equivalent to about half of country's installed capacity.

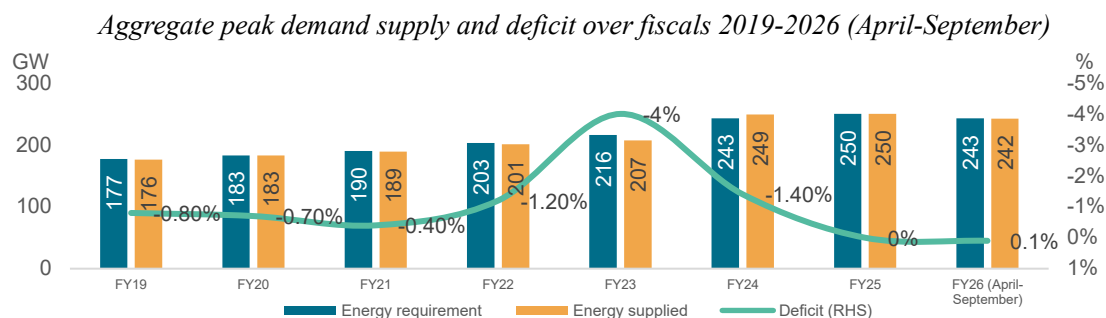
Before pandemic struck, electricity demand in India usually peaked during August and September, comprising a majority of monsoon season. This spike in peak demand was primarily owing to an increase in domestic and commercial load, mainly air conditioning load. However, following the pandemic, annual peak demand occurred in the summer (April-July) because of high heatwave conditions. The constant rise in peak demand can be attributed to the economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the past decade, leading peak demand to touch 250 GW in May 2024. The peak demand reached 243 GW in H1 fiscal 2026, 3% lower on year.

Peak demand growth has outpaced base demand growth



Source: CEA, Crisil Intelligence

The peak demand deficit has seen an improvement in fiscal 2025. The country's peak demand of 250 GW in May 2024 was catered to, resulting in no deficit for the month. However, the deficit widened to 0.1% in H1 fiscal 2026.



Source: CEA, Crisil Intelligence

Power demand to maintain healthy growth between fiscal 2026-2030

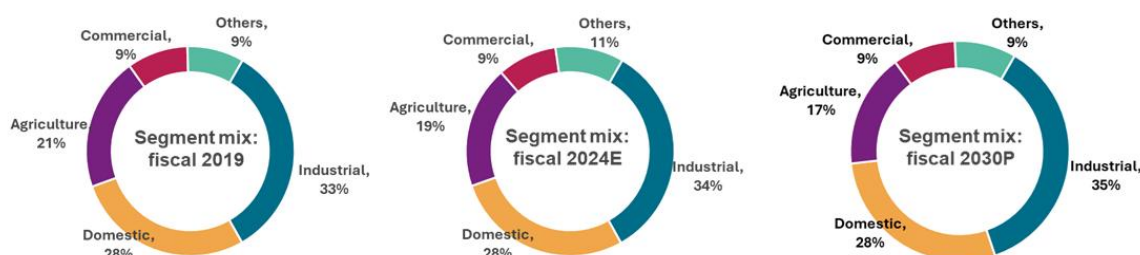
Between fiscal 2026-2030, power demand is expected to clock 4-6% CAGR on back of healthy economic growth and expansion of electricity footprint via strengthening of the distribution infrastructure. The government's continued infrastructure and industrial manufacturing push is expected to drive power demand, with climate-change induced temperature fluctuation also a key reason for peak demand surges. Major reforms initiated by the central government towards improving the health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby boosting power penetration levels as well.

Power demand growth between fiscal 2026-2030 is expected to marginally outpace the growth witnessed in fiscal 2020-2025.

Industrial and domestic category to dominate and grow till fiscal 2030

Commercial and industrial consumers dominate power consumption in India accounting for nearly 50% of the total electricity consumed.

Segment wise power consumption



Note: Others category includes consumption from traction, electric vehicles, and other sources, Industrial category is exclusive of captive consumption. Commercial category of includes power used by businesses and other non-industrial establishments. Domestic segment includes power used by households for various purposes. Agriculture segment includes power consumption in all stages of agricultural production and processing. Segmental mix is for the commercial utility sector. Barring industrial category, all categories are actuals as provided by the government where for the industrial category, captive consumption has been estimated for fiscal 2024

Fiscal 2030 data is estimated.

Source: CEA, Crisil Intelligence

In the medium term, climate change related temperature variations along with rising urbanisation are going to be key drivers for rapid growth of the domestic power category. Industrial consumption will continue to dominate power consumption as industrial manufacturing push and government led infrastructure related investments bolster production activity. Initiatives like reduced power cuts, agricultural feeder segregation, and solarization of distribution feeders are expected to drive agricultural power demand. However, these efforts will also lower AT&C losses, which currently affect the agriculture segment. Commercial power demand recovered in fiscal 2023, as office spaces and educational institutions reopened to full capacity.

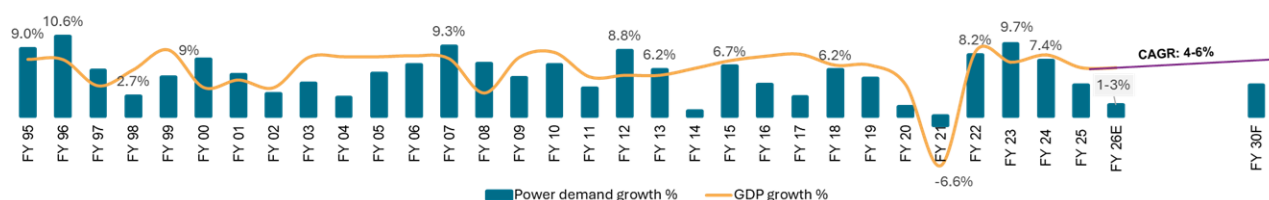
Power demand growth drivers and constraints

Power demand closely linked to the growth in GDP

Power demand is closely linked to GDP growth where historically power consumption largely follows economic cycles. Except for a few years such as fiscal 2023, 2021 and 2013 etc., power demand has lagged GDP growth by 0.5-1 percentage points and is estimated to continue to do the same till fiscal 2030.

In fiscal 2023, electricity demand surged by 9.7%, outpacing the country's GDP growth of 8.2%. This uptick was driven by a resurgence in economic activity following the full lifting of COVID-19 lockdowns. Furthermore, the warmer temperatures brought on by El-Nino, combined with below-average rainfall in the second quarter of fiscal 2023, led to increased demand for cooling and irrigation, respectively. Reduction in industrial and commercial activity due to COVID-19 lockdowns led to GDP growth trailing behind power demand growth in fiscal 2021.

Snapshot of relation between power demand growth and GDP growth



Source: CEA, Crisil Intelligence

Crisil Intelligence expects power demand to increase 1-3% on year in fiscal 2026 to 1,715-1,725 BU. Buoyant economic performance and weather changes are expected to be the key drivers for power demand growth in the fiscal.

Crisil Intelligence estimates the economy to maintain its 7% growth rate in fiscal 2026. With ~50% of the GDP being driven by private consumption, it is likely to improve further in fiscal 2026, driven by budgetary, easing inflation, expectations of a healthy monsoon and RBI's interest rate cuts. That being said, investment prospects hinge on a pickup in private capex while geo-political headwinds to exports remain a monitorable. The reciprocal trade tariff by the US is expected to moderate growth in second half of the fiscal. In Q2 fiscal 2026, India's Real GDP is estimated to have increased by 8.2% on year vis a vis 5.6% in Q2 fiscal 2025.

Overall, the power demand is expected to sustain high growth trends between fiscal 2026-2030, logging a 4-6% CAGR on the back of healthy economic growth and expansion of power footprint via strengthening of distribution infrastructure.

Broad-based manufacturing, infrastructural push, and temperature highs to aid power demand

With nearly half of India's power demand coming from industrial and commercial consumers, expansion of relevant activities is crucial for power demand to continue growing. Key factors driving power demand include expansion of railways and metro routes, capacity addition by companies in steel, cement, oil and gas and pharmaceutical sectors, continued thrust on manufacturing sectors for global opportunities, push towards backward integration and focus on high tech sectors. However, increasing energy efficiency and reduced technical losses will cap growth. Power demand would reduce by 8-9 BUs on an average every year owing to the improvement in T&D losses between fiscal 2026-2030.

India's power demand is also heavily influenced by temperature, with peak demand increasing by 20% during summer months and 5% in winter months due to heating requirements. This trend is expected to continue driven by rising urbanisation, economic growth, and infrastructure development.

Government policies and schemes to aid power demand

The Indian manufacturing and allied sectors have seen a host of reforms to aid in improving the competitiveness. Reforms can be categorised in three major categories – manufacturing focused, infrastructure focused and overarching reforms. Overarching reforms such as Startup India, Goods and Service Tax have aided in formalisation of the economy and in also attracting capital. Infrastructure focused reforms have helped in building out infrastructure to aid in bringing down power cost, improving connectivity via roads, ports, airports aiding reduction in logistics cost. Manufacturing reforms have helped in seeding new age sectors and providing a boost to existing manufacturing sectors along with helping in the employment generation and catering to the export market.

Per capita trends to rise with urbanisation

India's per capita electricity consumption has increased steadily, driven by economic growth, urbanisation, and electricity access. According to the Central Electricity Authority (CEA), it rose from 819 kWh in fiscal 2011 to 1,395 kWh in fiscal 2024, at a 4% CAGR

Urbanisation is a key driver, with India's urban population expected to grow from 377 million in 2011 to 583 million by 2030. The household consumption expenditure survey (2023-24) shows a significant difference in average monthly per capita expenditure on fuel and light between rural (Rs 252) and urban (Rs 391) areas. As India urbanises, per capita electricity consumption is likely to rise, driven by increasing demand for energy intensive appliances and services.

Past electrification drives and untapped residential potential to support power demand

India has made significant progress in electrifying its villages and households through schemes like Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), and Saubhagya Scheme. The RGGVY electrified over 1.2 million villages by 2018, while Saubhagya Scheme electrified over 25 million households by 2020. Despite this progress, there are still over 10 million rural households that lack access to electricity, presenting a significant opportunity for power demand growth. Electrifying those households could increase power demand by upto 10 GW, while providing reliable and affordable electricity to urban slums could add another 5 GW. Overall, India's past electrification drives have made significant progress, but there is still untapped residential potential to drive power demand, with growing demand for electricity-intensive appliances and increasing access to electricity for low-income households.

Allocation to Railway electrification rises 6% to Rs 61.5 billion in union budget 2026

Indian Railways, one of the world's largest rail networks, aims to become a net zero emitter by 2030. As of March 2025, 98% of the Broad-Gauge network is electrified, with a goal to reach 100% electrification by fiscal 2026. This is expected to lead to an incremental power demand of approximately 29 billion units per year between 2026-2030. The Ministry of Railways has been allocated Rs 2.5 trillion in the Union Budget 2025-26, with Rs 61.5 billion earmarked for electrification projects, driving growth in the sector and supporting the creation of new lines, doubling existing lines, and electrification of existing lines.

Growth in the operational and upcoming metro projects to increase electricity requirements

The electricity consumption of the urban metro system mainly comes from electricity consumption for train traction and the electricity consumption for station operation. Metro rail has seen substantial growth in India in recent years, and the rate of growth is going to become twice or thrice in the coming years with multiple cities requiring the need for metro rail to meet daily mobility requirements. As of September 2025, around 987 kms of metro routes are operational across 22 cities of India. Around 579 kms of metro line is under construction and 1002 kms of metro lines are proposed further. Electricity consumption from the aforesaid categories is expected to add an average incremental power demand of 6-7 BUs every year between fiscal 2026 and 2030. As of fiscal 2026, Crisil Intelligence estimates metro projects constituted ~17% of the total incremental demand, but the share is expected to increase to 18-20% by fiscal 2030 due to a large quantum of planned metro projects.

EVs, Green hydrogen, data centres are growing segment with impact on power

India aims to increase the share of EVs in the overall car population to 30% by 2030. Under the National Electric Mobility Mission, the government envisages to promote EV adoption through demand-side incentives, i.e. subsidies, promoting charging infrastructure, and encouraging research and development in battery technology, power electronics, battery management and system integration, etc. EV sales in India have been supported by Demand incentives across various government schemes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) II followed by the EMPS and PM E-Drive scheme. EV sales have picked up sequentially over the years aided by improved model availability and favourable cost dynamics compared to their ICE variants in the Two and Three-Wheeler Segments.

Green hydrogen is another area that will increase power demand. The government introduced the National Green Hydrogen Mission in January 2023, aiming for 5 million metric tons per annum of green hydrogen capacity by 2030.

The growth of data centers in India is also driving up power consumption. This growth will primarily be driven by increasing demand for Artificial Intelligence (AI) which require massive amounts of computational power, data storage, and energy to operate, cloud computing, e-commerce, and digital services.

In conclusion, the growth of EVs, green hydrogen, and data centers is expected to drive up power consumption in the coming years.

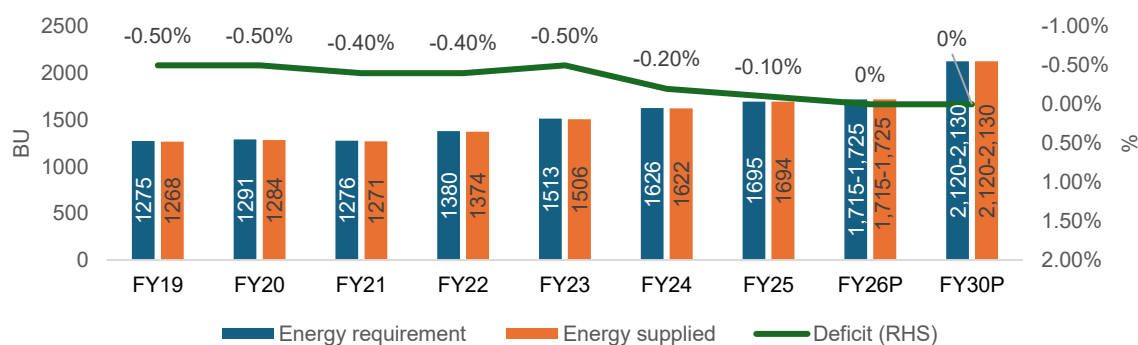
Efficiency gains caused by reduction in technical losses limit power demand to an extent

Technical losses during electricity transmission and distribution can be reduced through government initiatives, leading to significant efficiency gains. The Indian government has launched the Revamped Distribution Sector Scheme (RDSS) with Rs 3.04 trillion to reduce losses, and approved projects worth Rs 1.21 trillion for loss reduction and Rs 1.30 trillion for smart metering.

Demand supply gap

India's power demand deficit reduced to 0.1% in fiscal 2025 from 0.6% seen in fiscal 2019 as high-power demand was met with a generation increase at 4.9% CAGR during the same period.

Aggregate power demand supply and deficit over fiscals 2019-2030P



Source: CEA, Crisil Intelligence

With power demand expected to clock 4-6% CAGR between fiscal 2026-2030, higher than 5.0% CAGR over the past 5 years, Crisil Intelligence estimates all-India deficit to be nil fiscal 2026 onwards.

Despite improvements, under serviced regions (mainly northern, north-eastern, and eastern) are also a key reason for expected continuation in pan-India deficit in the medium term despite an oversupply situation in terms of generation. The government

is expected to improve connectivity within these regions, with inter-regional transmission capacity of the National Grid at 120,340 MW as of September 2025, aiding in reduction of the deficit.

Apart from this, although base deficit has reached below 1% in almost all major states except for Andaman and Nicobar Islands as of 2026 (April-September). Crisil Intelligence believes that terming this scenario as a power surplus situation is not appropriate. There is still off-grid untapped latent demand in the country, and 100% intensive rural electrification and 24x7 power supply have not yet been achieved.

As per data available on the SAUBHAGYA dashboard, all households in the country are connected to the electricity grid. However, many of these are deprived of 24x7 power supply. States such as Haryana, Jharkhand, Uttar Pradesh, Karnataka, Arunachal Pradesh, Jammu and Kashmir, and Mizoram are yet to provide round-the-clock power supply to rural areas. As of fiscal 2024, the national average for daily power supply to urban and rural areas stood at 23.4 hours and 21.9 hours respectively, highlighting unmet demand in the country.

On the other hand, healthy capacity in coal, gas, diesel, lignite, nuclear, hydro and PSP capacities addition in the past (gross capacity additions of 27 GW between fiscal 2019 and 2025) and 65-70 GW of upcoming over the next 5 years would add to supply over the forecast period. This, coupled with expected healthy investments in T&D infrastructure, is expected to support rising demand. This gives confidence that the country's power system has the capability to meet power demand. Thus, as per Crisil Intelligence estimates, power demand deficit is expected to be 0.0% fiscal 2026 onwards.

OVERVIEW OF INDIAN RENEWABLE ENERGY SECTOR

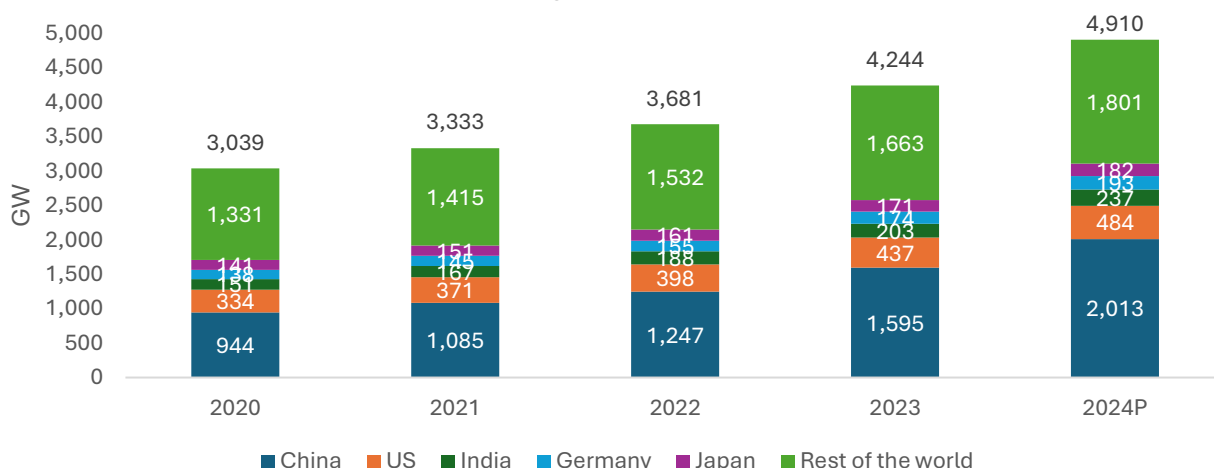
Drive to push renewable takes a center stage

The global push for clean energy is fueling a surge in renewable energy installations worldwide, driven by decreasing costs, supportive policies, and growing concerns about energy security, access, and socio-economic benefits. Over the past decade, the solar PV and wind sectors has undergone a remarkable transformation, marked by large-scale deployments, significant tariff reductions, and technological advancements.

The urgent need to address climate change is driving the shift towards renewable energy, and its increased adoption is crucial for decarbonisation. International initiatives such as the Kyoto Protocol, Paris Agreement, and RE 100 have bolstered the renewable energy sector. To limit global warming to below 2°C and ideally 1.5°C above pre-industrial levels, a transition to renewable energy is critical.

Countries party to Paris Agreement are required to submit and monitor their nationally determined contributions (NDCs), outlining their plans to reduce emissions. Governments have implemented various policies to support renewable industry, including feed-in tariffs, “must-run” status, renewable purchase obligations, tax incentives and subsidies. These majors have accelerated global growth of renewable energy.

India has the third largest renewable base in the world



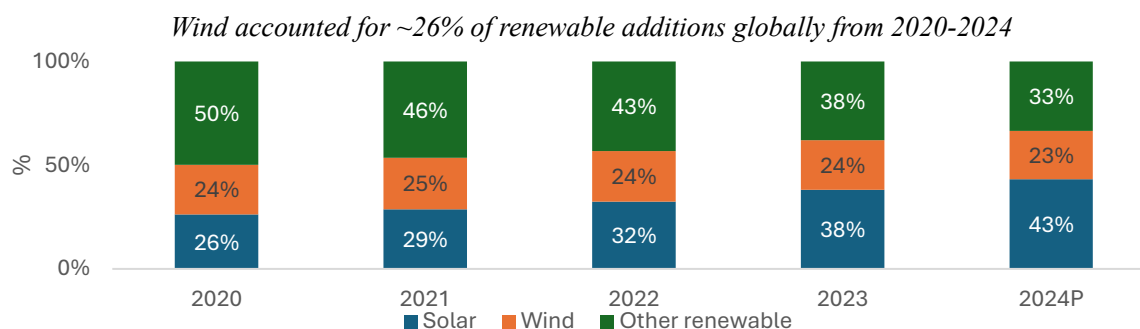
Note: P stands for projected. As per data sourced in April 2025

Source: IEA

As per the IEA, global renewable installed capacity increased at an 13% CAGR between 2020 and 2024P driven by the policy push across countries. China accounted for nearly 57% of the addition during the period with an installed base of 1.6 TW. US and India ranked second and third, respectively, with total installed base of 484 GW and 237 GW, respectively.

While India's renewable energy capacity has grown consistently over the years, its share in the global installed base remained stable at nearly 5% between 2020 and 2024P.

Nearly 66% of the global renewable installed base by 2024P was solar and wind while the balance was driven by other renewable fuels.



Note: As per data sourced in April 2025
Source: IEA

Industry Overview – Renewable Energy Sector

Renewable Energy Sector – Over 1,800 GW of solar and wind energy potential in India

Renewable energy (RE) represents a clean and sustainable alternative to conventional energy sources. Unlike fossil fuels, renewable sources do not undergo combustion and hence do not emit air pollutants or greenhouse gases during electricity generation. Increasing reliance on renewable energy is expected to significantly reduce carbon emissions, thereby playing a critical role in limiting global warming and mitigating the adverse effects of climate change. Moreover, renewables are abundantly available in nature, reducing the risk of depletion commonly associated with fossil fuel-based energy.

India's renewable energy sector includes multiple sources such as solar, wind, small hydro, biomass, and bagasse. Among these, solar and wind energy have emerged as dominant contributors to capacity addition, driven by policy incentives and technological advancements.

The country has witnessed substantial growth in renewable energy capacity over the past decade. As of September 2025, the total installed renewable energy capacity (including large hydro) stood at approximately 247 GW, a significant increase from approximately 76 GW in March 2014 and 134 GW in March 2020. This expansion has been supported by a favourable regulatory environment, investment incentives, and strong commitments under India's climate action goals.

Notably, solar energy has been a major driver of this growth, with installed capacity rising from a modest 2.8 GW in March 2014 to approximately 127 GW by September 2025. The country's installed renewable energy capacity (including large hydro) accounted for approximately 49% of the total installed power generation capacity as of September 2025, underscoring the sector's increasing importance in the national energy mix.

Despite this significant capacity addition, the actual energy generation from renewables remains relatively lower due to lower capacity utilisation factors compared to conventional sources. As of H1 fiscal 2026, the renewable energy sector (including large hydro) contributed approximately 274 Billion Units (BU) to total electricity generation in the country.

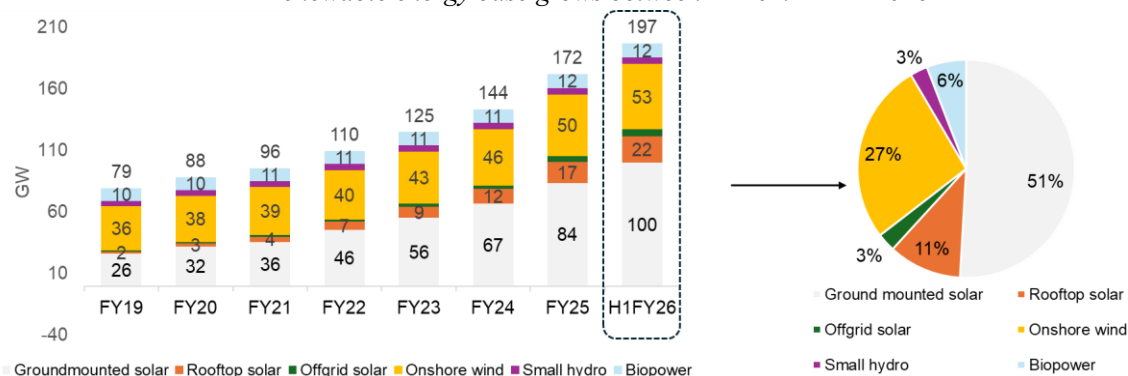
The continuing growing trends towards renewable energy on account of greater environmental awareness and the general trend to move away from non-renewable sources of energy provide with a significant opportunity for renewable energy power developers. For example, the Government is expected to achieve 50% of its energy from non-fossil sources by 2030 and has set the renewable energy target at 500 GW by 2030. In addition, the regulatory requirements will incentivise certain private entities to source their power requirements from renewable sources. Interstate transmission charges have also been waived for 25 years for projects commissioned until June 30, 2025, which will expand offtake options in the short-term power market. The Power Grid Corporation of India Limited is constructing green energy corridors to integrate renewable energy with the main grid, connecting renewable energy-rich states to states that lack renewable energy generation potential, which is expected to boost inter-state sale of renewable energy.

India stands 3rd globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 3rd in Solar Power capacity. Despite strong capacity additions, there is huge untapped potential for RE installations in India.

India's renewable energy market has been driven by the solar and wind energy fuels while the balance comprises of small hydro and biopower. The renewable energy capacity (excluding hydro) in India stood at 172 GW, registering a growth of 13.8% CAGR between fiscals 2019-2025. Further as of September 2025, renewable energy capacity (excluding hydro) in India stood at 197 GW.

While solar led the renewable energy additions at 83% between fiscals 2019-H12026, India's installed base was dominated by wind energy till fiscal 2020 driven by additions under the feed-in tariff regime till fiscal 2017. Fiscal 2021 witnessed convergence between the solar and wind energy. Infact, 72% of India's 127 GW of solar base was installed between fiscal 2021-H12026.

Renewable energy base grows between FY2019-H1FY2026



Source: MNRE, Crisil Intelligence

Solar power grew at CAGR of 24% between fiscal 2019-2025, increasing from 29 GW in fiscal 2019 to ~106 GW in fiscal 2025. It further increased by 22 GW in H1 fiscal 2026. While in the same duration, wind grew 6% CAGR going from ~36 GW in fiscal 2019 to 50 GW in fiscal 2025 and further to 53 GW in H1 fiscal 2026.

This capacity addition demonstrates the strategic shift in India's renewable energy focus towards solar, driven by the country's long-term decarbonisation goals.

Despite disruptions caused by the COVID-19 pandemic, particularly during the second wave, the solar sector remained resilient. In fiscal 2022, approximately 13 GW of solar capacity was added. To support developers impacted by pandemic-related delays, the Ministry of New and Renewable Energy (MNRE) granted a cumulative extension of seven and a half months for affected projects. This led to the deferment of several projects, causing a spillover of commissioning timelines into fiscals 2023 and 2024.

In fiscal 2023, approximately 13 GW of new solar capacity was added. The momentum continued in fiscal 2024, with solar additions reaching approximately 15 GW.

The continued expansion of solar energy capacity reinforces India's commitment to its renewable energy targets and underscores the strategic importance of solar within the country's overall energy transition framework. The Government of India (GoI) introduced solar Renewable Purchase Obligations (RPOs) across Indian states in 2011, which, combined with a significant decline in capital costs, catalysed widespread policy support for solar energy. This regulatory push spurred a surge in investments in the solar sector.

Until fiscal 2012, only Gujarat and Rajasthan had formal state-level solar policies. However, the success of Gujarat's solar policy prompted several other states—such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana—to roll out their own solar energy frameworks.

The renewable energy penetration in Indian states varies from state to state. In the top 10 renewable energy rich states, the penetration is higher than national average. The following table summarises the share of renewable energy in total power consumption. The share of renewable energy in most states is increasing.

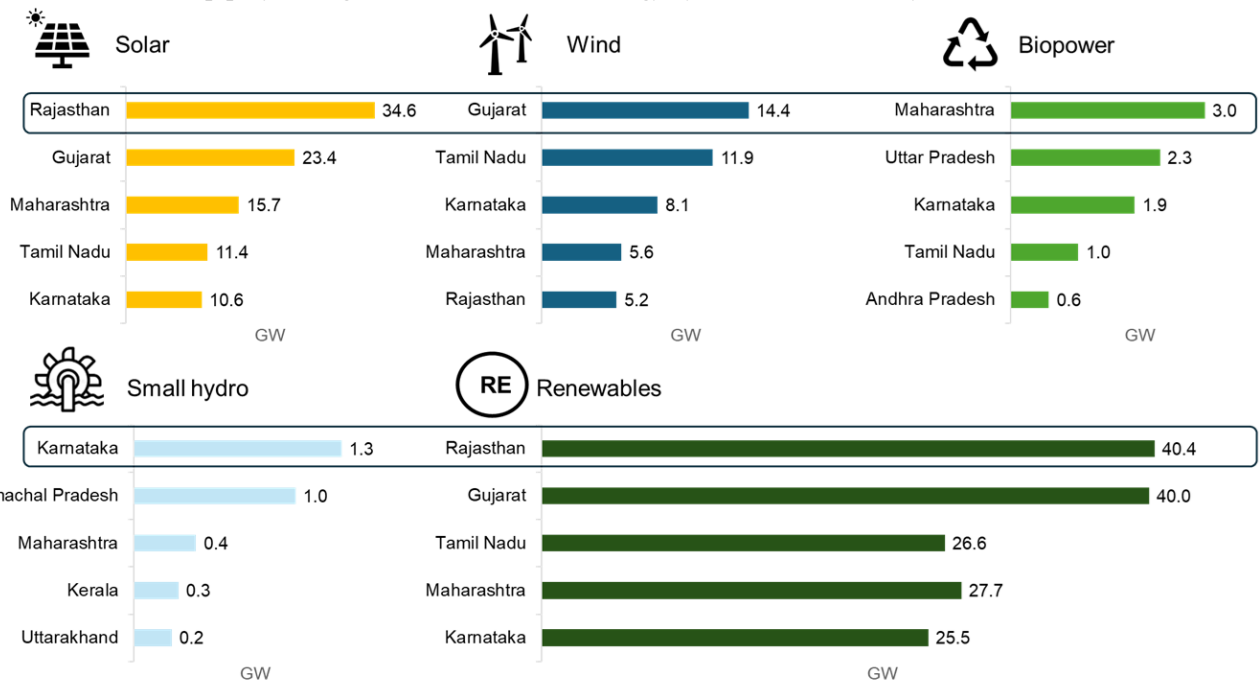
Trends of Renewable energy consumption in total electricity consumption in key states

State	Share in RE installed base as of H1FY26	Share in RE installed base as of FY25	Share of RE consumption for state in FY24	Share of RE consumption for state in FY23	Share of RE consumption for state in FY22	Share of RE consumption for state in FY21	Share of RE consumption for state in FY20	Share of RE consumption for state in FY19
Andhra Pradesh	1%	6%	19%	21%	24%	27%	32%	28%
Chhattisgarh	1%	1%	13%	5%	4%	3%	2%	2%
Gujarat	16%	18%	16%	16%	15%	15%	14%	12%
Haryana	1%	1%	8%	7%	4%	2%	1%	1%
Karnataka	10%	12%	26%	26%	25%	25%	21%	14%
Madhya Pradesh	5%	5%	17%	14%	9%	8%	8%	9%
Maharashtra	11%	11%	12%	11%	9%	8%	7%	6%
Rajasthan	16%	20%	18%	16%	17%	16%	17%	17%
Tamil Nadu	11%	13%	10%	10%	11%	11%	9%	8%
Telangana	3%	3%	15%	14%	12%	12%	12%	12%

Note: As per ICED database, a large capacity of solar park in Andhra Pradesh is discontinued from fiscal 2021 onwards

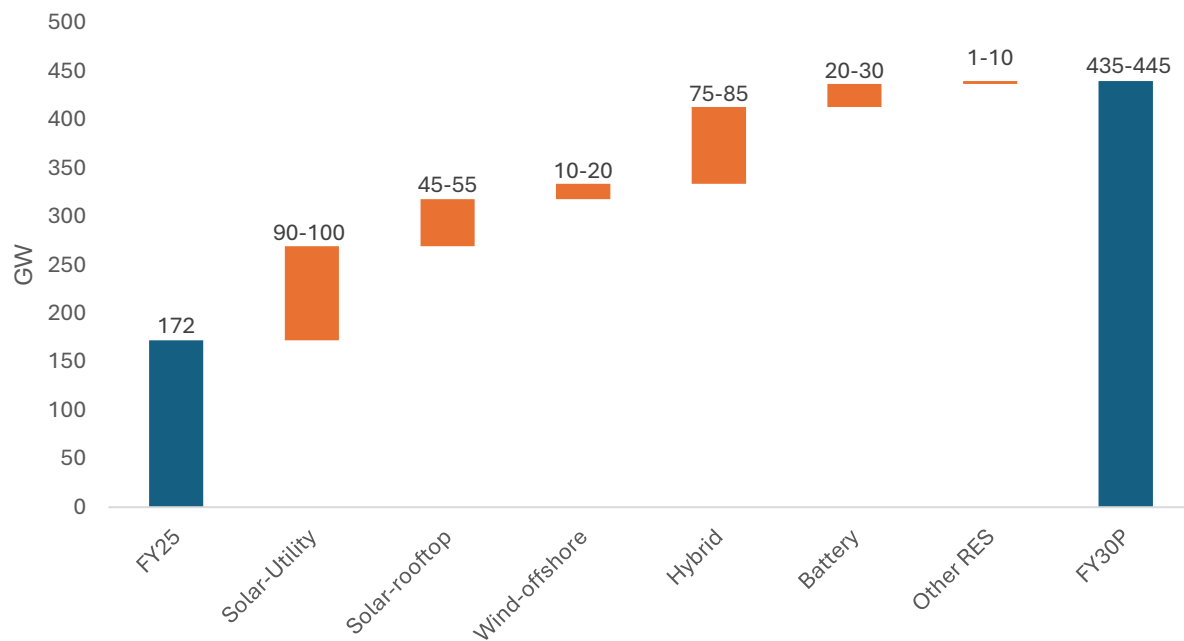
Source: ICED, MNRE, Crisil intelligence

Top performing states in Renewable energy by installed base as of H1 FY 2026



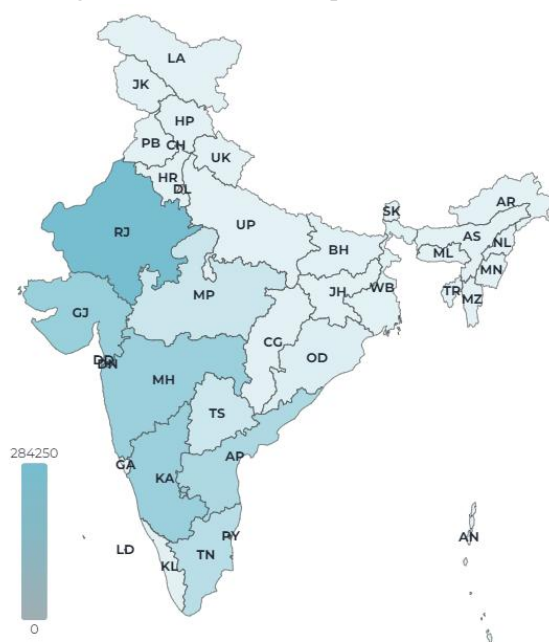
Source: Crisil Intelligence

Renewable energy along with Battery base to reach 435-445 GW by fiscal 2030



Source: Crisil Intelligence

India wind potential higher than solar –Wind potential concentrated in few states



*Note: Wind energy potential is assessed at 150m above ground level. Map is not to scale.
Source: ICED Niti Aayog, Crisil Intelligence*

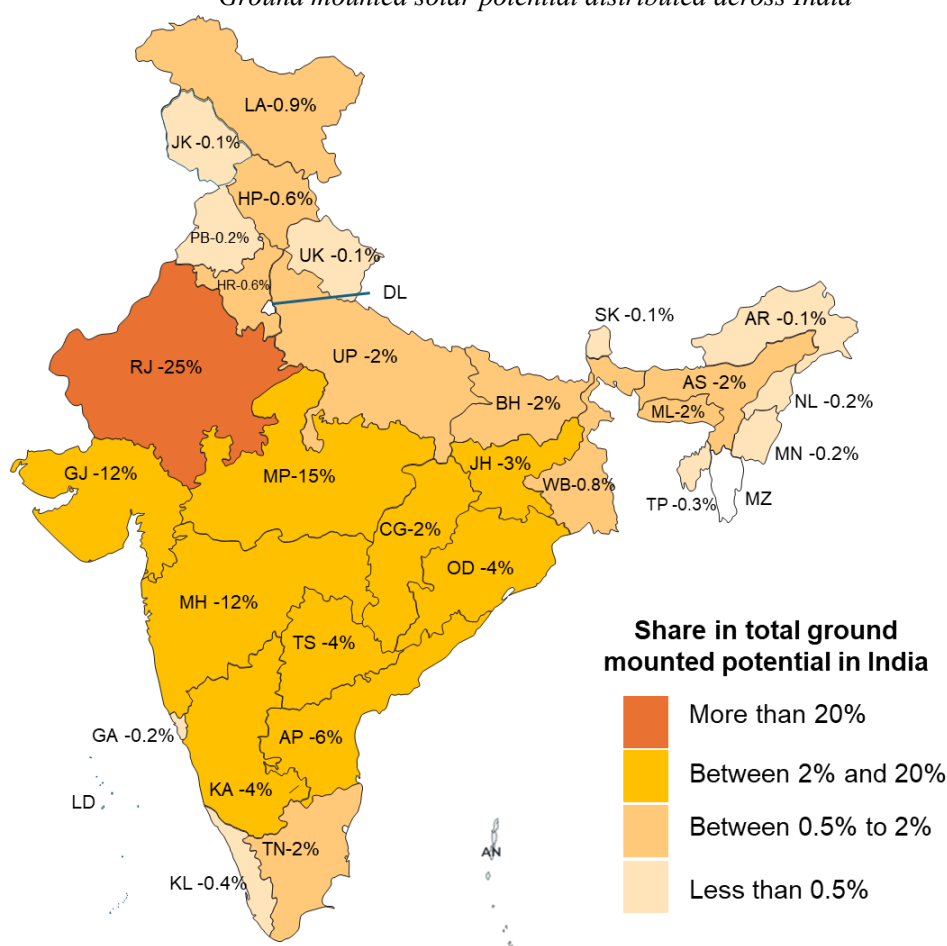
India has vast wind energy potential of 1,164 GW at 150 m above ground level (as per National Institute of Wind Energy), although it is concentrated in five states of Rajasthan (24%), Gujarat (16%), Maharashtra (15%), Karnataka (15%), and Andhra Pradesh (11%).

The high wind speeds at 150 m significantly increase the feasibility of large-scale wind projects compared to lower hub heights. As turbine technology continues to evolve, more areas across the country could become viable for harnessing wind energy. Additionally, India's long coastline and open terrains present opportunities to further explore both onshore and offshore wind potential.

On the other hand, TERI's reassessment of India's solar energy potential suggests it to be around 10.8 TW. The country's location makes it an ideal spot for harnessing solar energy, with 300 days of sunshine annually.

The global horizontal irradiance (GHI) in India ranges from 3.77-5.64 kWh/m². The GHI varies across the north-eastern hilly regions and the western cold desert areas. The Indian summer monsoon, which typically lasts from June to September, can affect solar generation in western and central India, while the northeast monsoon can impact southern regions during the winter months. Additionally, unseasonal rainfall can also negatively impact solar energy production.

Ground mounted solar potential distributed across India



Note:

- Map is not to scale.
- RJ – Rajasthan, GJ – Gujarat, MH – Maharashtra, KA – Karnataka, TS – Telangana, KL – Kerala, TN – Tamil Nadu, GA – Goa, LD – Lakshadweep, AP – Andhra Pradesh, OD – Odisha, CG – Chhattisgarh, JH – Jharkhand, MP – Madhya Pradesh, WB – West Bengal, BH – Bihar, UP – Uttar Pradesh, DL – Delhi, HR – Haryana, PB – Punjab, HP – Himachal Pradesh, UK – Uttarakhand, JK – Jammu and Kashmir, LA – Ladakh, AN – Andaman and Nicobar, TP – Tripura, MZ – Mizoram, MN – Manipur, NL – Nagaland, AR – Arunachal Pradesh, AS – Assam, ML – Meghalaya, SK – Sikkim.
- Potential is calculated on barren and unculturable land
- The percentage within the state boundary represents the total potential for ground-mounted installations in the state, divided by the total ground-mounted potential in India.

Source: TERI, Crisil Intelligence

Apart from the ground mounted solar potential of 4,909 GW, TERI's findings also suggest that India has 100 GW of floating solar, 960 GW of rooftop solar and 4,177 GW of Agri-PV for horticulture crops, coffee and tea plantation solar potential.

Solar and wind potential in key states and progress

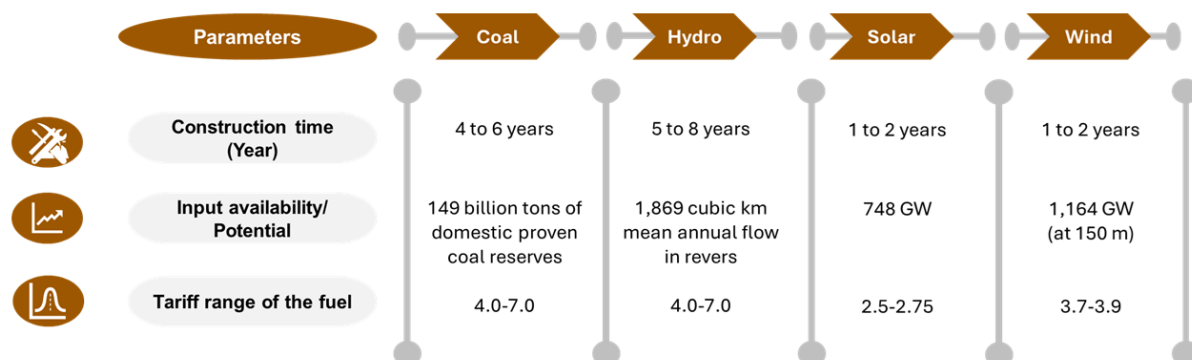
State	Solar		Wind	
	Potential (GW)	Achievement	Potential (GW)	Achievement
Rajasthan	1,234	3%	128	4%
Maharashtra	607	3%	98	6%
Madhya Pradesh	731	1%	15	23%
Andhra Pradesh	274	2%	75	6%
Gujarat	593	4%	143	10%
Karnataka	172	6%	124	6%
Tamil Nadu	98	12%	69	17%
Telangana	183	3%	25	1%
Haryana	27	8%	0.0	-
Punjab	8	19%	0.0	-

Note: Potential is calculated as of September 2025 installed base

Source: ICED Niti Aayog for Wind potential and TERI for solar potential, MNRE

Pricing difference pushes renewables growth

Renewables are now cheaper and faster to construct than conventional power plants



Source: ICED, MNRE, Crisil intelligence

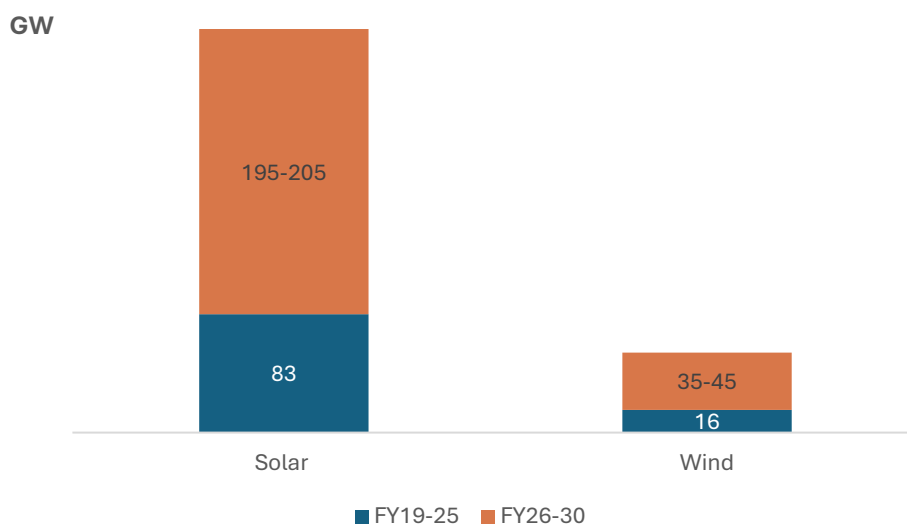
The pricing for renewables is now more competitive than coal, the predominant fuel for India. With volatility in coal pricing as well leading to rapid increases in coal power pricing in the past, stable long-term pricing agreements for renewables is also another positive driver for clean power purchase agreements. Beyond the declining costs of renewables and India's vast potential, two critical aspects cement renewables power's position as the preferred category: scalability and modularity, and site flexibility. Given a potential, renewables can be scaled up or down depending on the energy requirements across the country, making it adaptable to both small residential needs and large industrial demands. Additionally, construction time for renewable power plants is lower compared to conventional counterparts, leading to faster turnaround time in the overall cycle.

Indian renewable energy outlook and growth drivers

Solar and wind to witness 235-245 GW of additions between fiscal 2026-2030

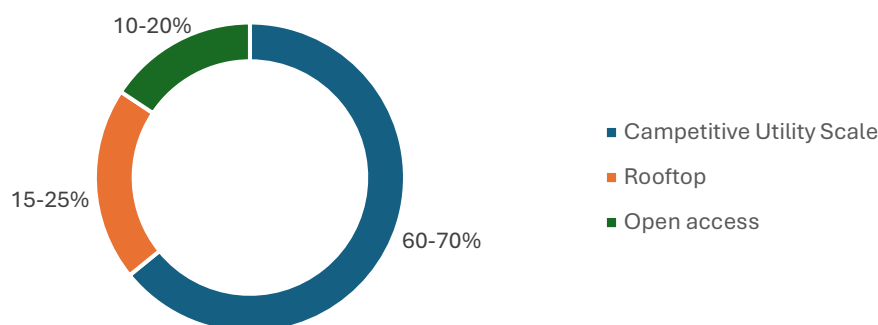
Between fiscals 2026-2030, India is projected to witness the addition of 195-205 GW of solar and 35-45 GW of wind additions, marking a significant acceleration in renewable energy deployment. This capacity build out is nearly 2.4 times the aggregate additions recorded during the fiscals 2019-2025, underscoring a strong policy push and growing investor interest in the sector.

Solar and wind capacity additions between FY19-30



Source: Crisil Intelligence

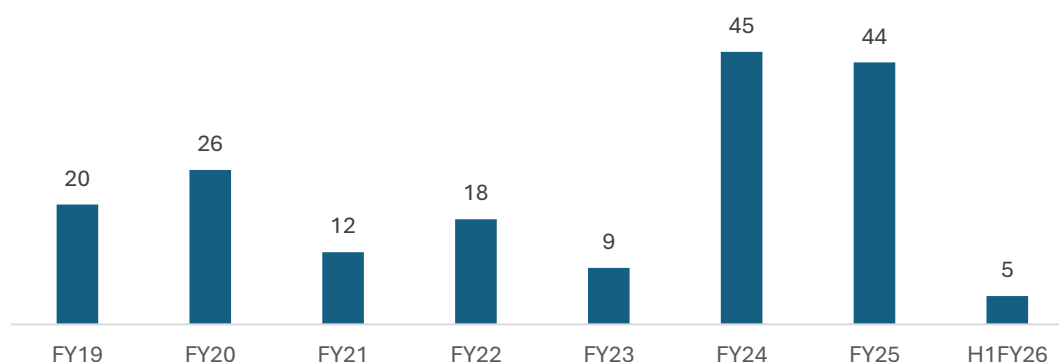
Competitive utility segments to drive additions between fiscal 2026-2030



Source: Crisil Intelligence

Majority of the incremental capacity is expected to be driven by the competitive utility scale segment, accounting for approximately 60-70% of the total additions. This reflects the continued emphasis on large scale tenders issued by central and state agencies supported by falling levelised tariffs and improved grid integration infrastructure. Over the course of fiscal 2019-H1 2026 RE projects to the tune of ~195 GW were allocated via competitive route. The government of India is reassessing buyers interest for 43,922 MW of renewable energy letter of awards issued by the REIAs owing to lack of PSA signings. The quantum of unsigned PSA is primarily on account of significant rise in the quantity of renewable power bidded in the recent past. If these LOAs are rebid, the outlook on capacity addition will have to be revisited.

RE Projects allocated between FY19-H1FY26*



Note: *: Projects allocated include solar, wind and hybrid across multiple business models

Source: Crisil Intelligence

Rooftop solar is anticipated to contribute around 15-25%, propelled by increasing commercial and residential demand and push from PM SuryaGhar Yojana. The Open Access market is expected to contribute the remaining 10-20%, aided by rising participation from corporate buyers pursuing sustainability goals and cost optimisation strategies. A notable trend within this expansion cycle is the rising share of hybrid renewable energy systems particularly wind solar hybrids with battery storage. The demand for schedulable renewable energy is expected to grow, driven by industrial off takers, distribution companies, and grid operators seeking round-the-clock power supply solutions. As a result, hybrid projects are increasingly being favoured in the center and state procurement programs, offering both generation diversity and improved capacity utilisation. This shift aligns with India's broader energy transition goals, with emphasized grid reliability, decarbonisation, and domestic manufacturing between fiscals 2026-2030. It is thus expected to not only deliver high volumes of renewable capacity but also a more balanced and resilient portfolio mix positioning India as a key market in the global clean energy landscape.

Growth drivers for renewable energy additions in India

The robust capacity expansion in renewable energy in India is expected to be driven by demand and supply led growth drivers.

- Renewable energy parks:** Renewable energy parks help overcome higher project cost per MW and higher transmission losses. The scheme for "Development of Solar Parks and Ultra-Mega Renewable Energy Power Projects" was rolled out in December 2014 to facilitate the project developers to set up projects expeditiously. As of January 2025, 41 GW of capacity parks were envisaged across 13 states. Gujarat and Rajasthan account for 30% and 28%, respectively. Further as of January 2025, with nearly 28 GW awarded, of which 15 GW was under construction and 13 GW commissioned. Adani Green Energy Limited is developing an RE park in Khavda of 30 GW. The park had 4.1 GW operational capacity as of March 2025.
- PM SuryaGhar Yojana:** Launched in February 2024, the scheme aims for the installation of solar rooftop on 10 million households. The yojana achieved 16% of its target by October 2025. With 6.4 million applications received, the initiative has already disbursed Rs.124 billion in subsidies, making solar energy more accessible than ever. The scheme's easy financing options, including collateral-free loans up to Rs 0.2 million at a 6.75% subsidised interest rate through 12 Public Sector Banks,

have further accelerated adoption. Crisil Intelligence expects the PM SuryaGhar Yojana to add 30-35 GW between fiscal 2026-2030.

- c. **The 50 GW tendering pipeline:** The government has decided to invite bids for 50 GW of renewable energy capacity annually for five years i.e. fiscals 2024-2028. These annual bids of ISTS connected renewable energy will also include setting up of wind power capacity of at least 10 GW per annum. Tenders of 48 GW and 33 GW in fiscal 2024 and 2025 have been issued by four RE implementing agencies (REIAs) – (SECI, NTPC, SJVN and NHPC). Tenders of 6.8 GW were further issued in H1 fiscal 2026.
- d. **RPO:** To renewable purchase obligation is a regulatory requirement set by the State Electricity Regulatory Commission (SERC), which mandates that Obligated Entities procure a minimum percentage of their total energy consumption from renewable sources. As of April 1, 2024, a revised renewable purchase obligation (RPO) trajectory took effect, replacing the previous one set in September 2022 to promote wind, hydro and distributed renewable energy sources. However, any excess energy consumption from "Other" renewable energy sources in a given year could be used to make up for shortfalls in wind or hydro renewable energy consumption.

New RPO trajectory guideline till fiscal 2030

Category	FY25	FY26	FY27	FY28	FY29	FY30
Wind	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
Hydro	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RE	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	29.91%	33.01%	35.95%	38.81%	41.36%	43.33%

Source: Ministry of Power, Crisil Intelligence

RPO compliance of select states

State	RPO Target	RPO Compliance
Andhra Pradesh	20%	21.15%
Gujarat	20.70%	22.10%
Haryana	27.08%	25.63%
Karnataka	29.91%	21.60%
Madhya Pradesh	29.17%	29.18%
Maharashtra	29.91%	11.17%

Note: The above states constitute 42% of the domestic power demand

Source: Ministry of Power, Crisil Intelligence

- e. **Green Energy Open Access (GEOA):** The MoP took a significant step towards promoting the use of green energy by introducing the Green Energy Open Access Rules, 2022. As of September 2025, over 22 states have released or final regulations to adopt these rules.
- f. **State renewable energy policies:** India's leading states are advancing ambitious renewable energy policies to meet national sustainability goals. Rajasthan's integrated clean energy policy 2024 targets 125 GW of renewable capacity by 2030, including 90 GW solar and 25 GW wind and hybrid energy, with provisions for top solar installations up to 1 MW under gross metering. Gujarat's Renewable Energy Policy 2023 aims for 50% of its power from renewables by 2030, planning to harness 36 GW solar and 143 GW wind capacity, and attract investments of approximately Rs 5 trillion. Andhra Pradesh's Integrated Clean Energy Policy 4.0 aspires to achieve net zero carbon emissions by 2047 targeting 78.5 GW solar, 35 GW wind, and 22 GW pump storage capacity, while offering incentives like land acquisition and power subsidies. Tamil Nadu and Maharashtra are also enhancing their renewable energy frameworks, focusing on solar and wind energy expansions, and integrating battery storage systems to ensure grid stability.
- g. **Viability gap funding (VGF):** In September 2023, the government approved the VGF scheme for development of 4,000 MWh of BESS capacity by fiscal 2031. An initial outlay of Rs 94 billion including budgetary support of Rs 37.6 billion has been provided under the scheme. The VGF would be provided from fiscals 2024-2026 and will be capped at 40% of the capital cost. The Union Cabinet also approved the VGF scheme for offshore wind energy projects at a total outlay of Rs 74.53 billion, including an outlay of Rs 68.53 billion for installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu), and grant of Rs 6 billion for upgradation of two ports to meet logistics requirements for offshore wind energy projects. However, these tenders were cancelled. The offshore wind energy installations are expected to commence from fiscal 2031, BESS is expected to benefit between fiscals 2026-2030.
- h. **PM KUSUM:** In March 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evan Utthaan Mahabhivan Scheme (PM-Kusum Scheme), with an outlay of Rs 344 billion as central financial support. The objective is to install 10 GW of solar capacity under component A, 1.4 million standalone solar-powered pump systems under component B and 3.5 million grid connected solar-powered pump systems including feeder level solarisation under component C in off-grid areas to provide energy and water security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. While the progress has been sluggish in component A with 653.49 MW installations, component B and C have seen a better pace with 0.92 million pump installations, and 0.98 pumps solarised respectively as of October 2025.

- i. **Energy storage with solar:** To achieve India's 500 GW non-fossil fuel target by 2030, the capacity of variable renewable energy (VRE) sources such as solar and wind needs to be enhanced significantly. This can pose significant challenges to grid stability, as the VRE sources are intermittent and variable in nature and may not be available for generation during the periods of low renewable energy or high demand. In this context, energy storage systems (ESS) would be essential to ensure grid stability, reliability, and optimal energy utilisation. Thus, the CEA has proposed to all renewable energy implementing agencies and state utilities to incorporate a minimum of 2 hours of collocated ESS, equivalent to 10% of the installed solar project capacity in the future solar tenders. This is expected to result in 14 GW/28 GWh of storage installed base by 2030.
- j. **Late payment surcharge (LPS) rules:** The MoP introduced LPS Rules on June 3, 2022, to tackle the problem of non-payment of generator dues by power distribution companies (discoms). The rules enable Power System Operation Corporation Limited (POSOCO) to penalise discoms for non-payment of both current dues and overdues by blocking of their access to the short-term energy market. Overdues of discoms after introduction of LPS rules have reduced significantly from over Rs 1.1 trillion as of June 2022 to Rs 0.6 trillion as of September 2025, for all generating fuels, including renewable energy.
- k. **Transmission infrastructure augmentation:** As of September 2025, total installed renewable energy capacity was ~197 GW (comprising solar, wind, bio energy and small and large hydro) out of total ~500 GW power generation capacity in India. However, based on the units supplied, renewable energy's share amounts to only ~19% of total power supplied. Its share is expected to rise to 35-40% in generation by fiscal 2030. This may result in grid instability due to variable nature of generation of power from renewable energy sources. Hence, renewable generation may have to be backed down to maintain grid stability. To address this, the government is taking measures such as planning electricity generation reserves, augmenting transmission infrastructure, and introducing technical standards and regulations. Various schemes are being implemented for transmission infrastructure augmentation to cater to growing renewable energy installed base. Renewable plants are often located in remote areas, requiring robust transmission planning to connect them to cities and industrial areas. To address this, the government has launched schemes like the Green Energy Corridor (GEC) and Renewable Energy Zones (REZ) aimed to integrate renewable energy into the grid. GEC Phase-I aimed to develop evacuation corridors for renewable energy in key states. The inter-state component was completed in March 2020, and the intra-state component is near completion, with 9,135 ckm of transmission lines constructed as of June 2024. GEC Phase-II, approved in March 2022, aims to integrate approximately 19 GW of renewable energy.
- l. **Green hydrogen push:** India aims to achieve 5 Million Metric Tonne Per Annum (MMTPA) of green hydrogen manufacturing capacity by 2030. The mission aims to reduce dependence on production of hydrogen using fossil fuels and engage renewable energy for the same. The target of 5 MMTPA green hydrogen provides an additional upside of 125 GW of renewable energy capacity additions.

Availability of finance for funding mechanism

To facilitate growth of renewable energy, the government of India has provided several measures to facilitate availability to developers. Some of these steps taken are as follows:

Funding from lending institutions such as PFC, IREDA, REC and PFC: Government financial institutions such as Power Finance Corporation (PFC), Rural Electrification Corporation (REC) and IREDA finance renewable energy projects. As of September 2025, the renewable energy portfolio of PFC crossed Rs 847 billion, 32% increase on year. Similarly, REC renewable loan book has grown to Rs. 680 crore in H1 fiscal 2026 from Rs. 188 billion in fiscal 2022. IREDA's outstanding loans amounted to Rs 845 billion as on September 2025, 31% higher on year.

Green bond/masala bonds market: A green bond is like any other bond; however, it invests the proceeds to support green investments including renewable energy projects. The tenure of the bond typically ranges from 18 to 30 months. India is the second country after China to have national level guidelines for green bonds. Green bonds may be issued by a national government, multilateral organisations, financial institutions, and corporations.

Pension funds/endowment funds: Pension/endowment funds are expected to play a key role in financing renewable energy projects. Long-term 25-year PPAs with limited operational risk are very suitable to this investor category.

Funding from multilateral banks and International Solar Alliance: The central government channels the funds available from multilateral banks and financing institutes such as the World Bank and KfW. The central government or its representatives receive the funds and further allocate it to various states/state government schemes. Funds are also provided to various CPSUs/Central non-banking financial companies (NBFCs) with Indian government backing under the Climate Investment Fund of the World Bank.

OVERVIEW OF INDIAN WIND ENERGY SECTOR

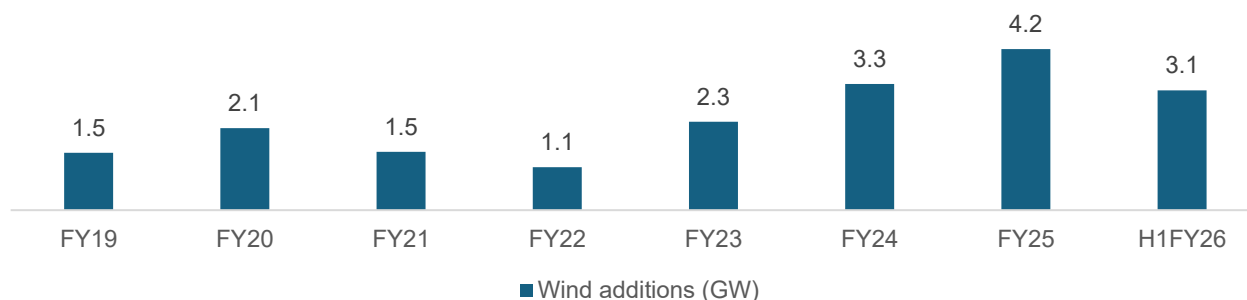
Capacity additions momentum continues in fiscal 2026

SECI projects drive installations

After a seven year record high additions of 4.2 GW in fiscal 2025, H1 fiscal 2026 has witnessed 3.1 GW of additions driven by competitive utility and open access segments. Within competitive utility, SECI and GUVNL tenders awarded between fiscal 2021 to 2024 drove additions. The average monthly capacity addition was 517 MW, 49% higher than fiscal 2025.

This adds to the momentum of additions in last seven years. Overall, India has seen ~19 GW of wind energy additions between fiscals 2019-H1 2026. This came on the back of commissioning of projects under schemes such as SECI Tranches-V, VIII, IX, X and XI and Hybrid Tranche-VII. This pickup in the execution rate in recent years was attributed to pent up pipeline. Overall SECI schemes were responsible for ~463% of the capacity additions between fiscals 2019-H1 2026.

H1 fiscal 2026 wind capacity additions 74% of fiscal 2025 already



Source: MNRE, Crisil Intelligence

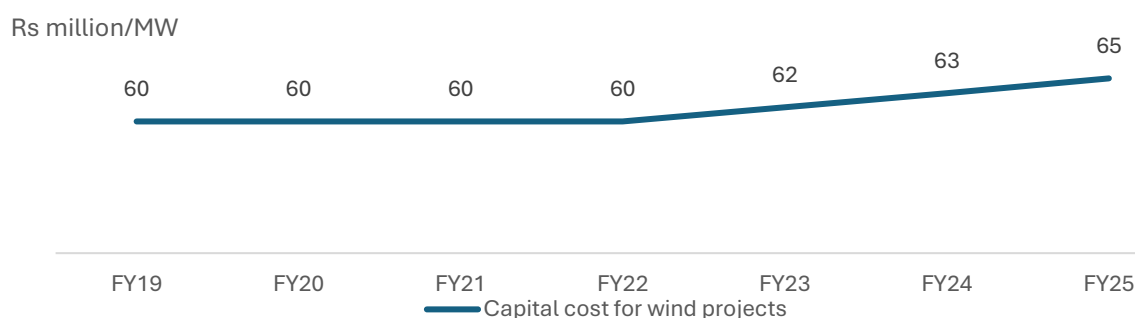
The sector, however, continues to face delays due to execution challenges such as grid connectivity issues, congestion of good wind resource regions, limited choice in OEM suppliers, land acquisition with 5dx7d, right of way for logistics of WTG and transmission line, turning radius and movement of material challenges for the project. SECI and other state entities cumulatively allocated ~22 GW of standalone wind capacity between fiscals 2017-H1 2026, of which ~7.5 GW (34%) has been commissioned and ~5.5 GW (25%) cancelled. With commissioning timelines of 18-24 months, projects are now lined up for commissioning over the next five fiscals.

Awarded schemes are facing execution headwinds, due to delays in receiving regulatory approvals, issues relating to land acquisition, long-term access to transmission, locating land in windy regions and monsoon-related disruptions.

In addition, previously, volatility in prices of key commodities, such as cement and steel (4% and 26% on-year, respectively) in fiscal 2022 and a further increase (of ~3% and 4%) in fiscal 2023 because of supply-chain disruptions amid geopolitical challenges, contributed to cost escalations and higher capital cost for wind projects.

Through the years, the capital cost of wind power (Rs million per MW) has become competitive compared to other conventional sources of power due to economies of scale and the large manufacturing capacity for wind turbine generators in India. With demand for wind-solar hybrid (“WSH”) projects on the rise, driven by corporate buyers and discoms seeking reliable green power, the MNRE introduced the National Wind-Solar Hybrid Policy in 2018 to promote better grid stability and reduce renewable energy variability. Several states, including Gujarat, Andhra Pradesh, and Rajasthan, have also implemented their own WSH policies.

Capital cost of wind projects



Source: CEA

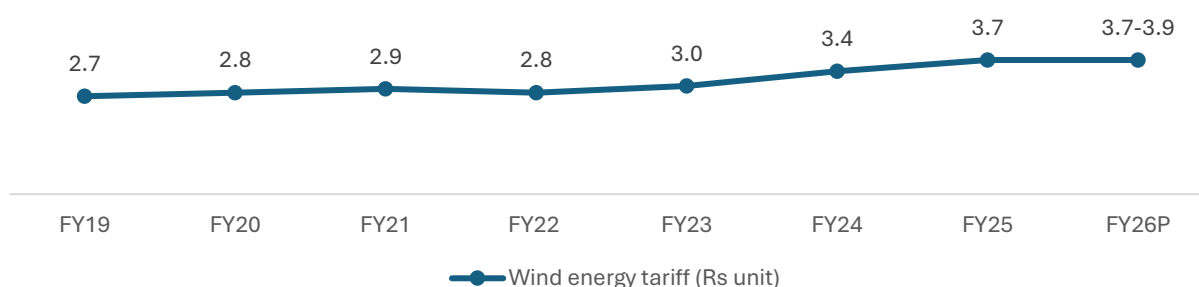
The higher input prices seeping into turbine costs, compared with the past have reduced project returns, impacting execution of delayed projects bid at lower tariffs. This has also caused bid tariffs to increase 10% CAGR between fiscals 2022 and 2024 as developers treaded cautiously for new allocations. Tariffs in fiscal 2025 continued to rise, growing by 12% on year, despite relief in commodity prices. The rise can be attributed to issues with regards to acquisition of land, concentration in type I wind sites, availability of adequate transmission infrastructure, falling cost of solar energy leading to developers favouring it over wind.

Going ahead, concrete prices are expected to correct after two years of consecutive fall while steel prices are expected to remain flat in fiscal 2026. Despite this, Crisil Intelligence expects the bid tariffs to be range bound at Rs 3.7-3.9 per unit in fiscal 2026. With this, wind is expected to remain on parity with fossils which combined with improvement in technology and government support, will help the wind base to continue to increase.

Tariff trends

The wind power industry in India has transitioned from a feed-in-tariff regime to a competitively bid regime. To help non-windy states fulfil their renewable purchase obligation, MNRE apportions wind power capacity by way of reverse auction where bidders compete by lowering the offered tariff creating a dynamic price discovery process.

Weighted average wind tariff on the rise



Source: Crisil Intelligence

To provide relief to wind developers, the Ministry of New and Renewable Energy (MNRE) had previously permitted the extension of scheduled commercial operation dates for wind projects facing difficulties, subject to certain conditions and adequate proof. The same extension may be granted owing to:

1. Any change in land policy in a state post bidding or any delay in handing over of land by the state as per policy
2. Modifications in land and building rules of Tamil Nadu (for projects with PPAs signed post July 2018)
3. Extension of 60 days post operationalisation of concomitant ISTS infrastructure
4. Delays in approval of request from the Ministry of Defense (MoD) beyond 60 days, subject to the condition that the request to the MoD must have been applied within 30 days of effective date of the PPA
5. Extension of financial closure timelines in keeping with the extensions given to the final commercial operational date
6. Any other extension request sent by SECI to the MNRE

Apart from this, the MNRE had also granted a 2.5-month extension for renewable energy projects that had a scheduled commissioning date on or after April 1, 2021, to 15th June 2021. In fiscal 2021, the ministry also provided a 5-month extension in addition to its initial blanket extension of lockdown plus 30 days amid the Covid-19 lockdown. It had clarified that any delays because of constraints related to the pandemic will be treated as force majeure.

Further, to provide relief to wind project developers on account of supply-chain disruptions, owing to the pandemic and monsoon-related disruptions, the ministry had decided that for wind power projects, for which the PPA was signed and orders for wind turbine generators were placed before June 2021, the implementing agencies can grant up to 3 months extension from the scheduled commissioning date. However, the extension was to be considered by the MNRE after due diligence and scrutiny of the specific circumstances of the case.

As the extension deadlines have now ended, Crisil Intelligence expects capacity addition to pick up pace over the next five fiscals, along with the support of favourable policies by the MNRE. Cancellation rate has already reduced as developers are more cautious with bidding of wind projects.

Capacity additions pick up in fiscal 2026

Capacity additions plummeted from the peak of fiscal 2017, mainly because of the abrupt phasing out of the feed-in tariff (FiT) regime and implementation of the competitive bidding mechanism at the end of fiscal 2017. Moreover, halving the accelerated depreciation benefit (from 80% in fiscal 2017 to 40% in fiscal 2018) and elimination of generation-based incentives of Rs 0.5 per unit had also reduced investments in the sector from non-independent power producers.

In February 2017, the government conducted the first reverse e-auction for wind power, which saw tariffs falling to Rs 3.46 per unit, 17% lower than the lowest wind FiT of Rs 4.16 per unit in Tamil Nadu. With such a sharp drop in tariffs, several discoms in Gujarat, Andhra Pradesh, Rajasthan and Karnataka expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

Wind power tariffs then fell to Rs 2.5 per unit level, with tariffs as low as Rs 2.43 per unit in December 2017 in the Gujarat wind auctions of 500 MW. However, tariffs have since reached a weighted average of Rs 3.4 and Rs 3.7 per unit in fiscal 2024 and 2025, respectively, a rise compared with those recorded in the previous years. The weighted average tariffs were Rs 2.89, Rs 2.80 and Rs. 2.97 per unit in the fiscals 2021, 2022 and 2023, respectively.

Three central allocations concluded on fiscal 2025, two by SJVN and one by SECI. SJVN Wind Tranche-I and Tranche-II recorded weighted average tariff of Rs 3.99 and 3.77 per unit respectively. The SECI auction under Wind Tranche-XVII with a weighted average tariff of Rs 3.81 per unit in fiscal 2025. A sole state led allocation concluded by GUVNL under Tranche-

VIII witnessed weighted average tariff of Rs 3.59. Fiscal 2025 concluded with a weighted average tariff of Rs 3.7 per unit, still lower than the Rs 4-5 per unit witnessed by the sector under FiT. The tariff inched up to Rs 3.8 per unit in H1 fiscal 2026.

The sector continues to adjust to the significantly lower tariffs under competitive bidding as well as land availability and grid connectivity challenges, where developers are facing issues from delayed/ congested infrastructure.

Wind capacity additions have been primarily concentrated in Gujarat, Tamil Nadu and Karnataka contributing 46%, 185 and 19% between fiscal 2019-H1 2026 respectively.

State-wise yearly capacity additions fiscal 2019-H1 2026

State	Installed base	Capacity additions								Installed base
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1 FY 2026	H1 FY26
Andhra Pradesh	3,967	124	2	4	-	-	-	281	21	4,398
Gujarat	5,613	460	1,468	1,020	647	770	1,744	955	1,696	14,374
Karnataka	4,608	87	96	148	192	164	725	1,331	700	8,051
Kerala	53	-	10	-	-	-	1	8	0.3	72
Madhya Pradesh	2,520	-	-	-	-	324	-	351	253	3,448
Maharashtra	4,784	10	206	-	13	-	195	77	270	5,554
Rajasthan	4,298	2	-	27	-	867	2	13	-	5,209
Tamil Nadu	8,197	772	335	304	258	151	586	1,136	146	11,885
Telangana	101	27	-	-	-	-	-	-	-	128
Pan India	34,145	1,481	2,118	1,503	1,111	2,276	3,253	4,151	3,086	53,124

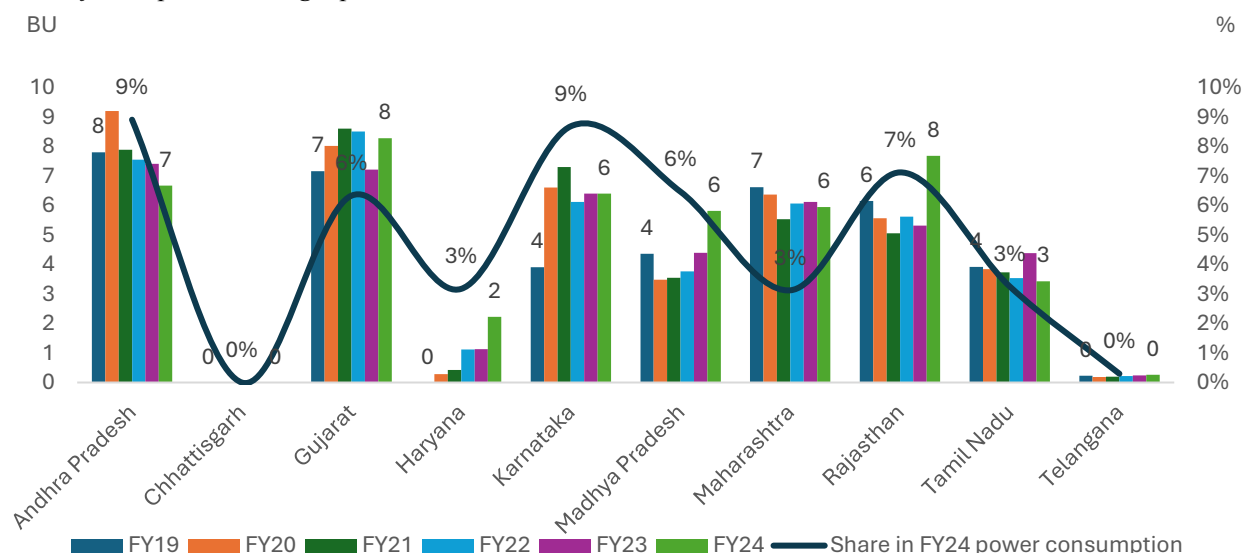
Source: MNRE, Crisil Intelligence

State-wise wind energy consumption

Wind energy formed ~5% of average power consumption among top states

The wind energy consumption among top 10 states has increased 2% CAGR between fiscals 2019-2024. In fiscal 2024, wind power accounted for approximately 5% of the total electricity consumption among major states in the country, which collectively represented around 63% of the nation's overall power consumption. Notably, Andhra Pradesh and Karnataka led the rankings, with wind energy meeting around 9% of their respective power demands. Rajasthan followed closely, with wind power accounting for 7% of its total power requirement. Meanwhile, Gujarat and Maharashtra each derived 6% of their power from wind sources during the same fiscal year.

Share of wind power among top states

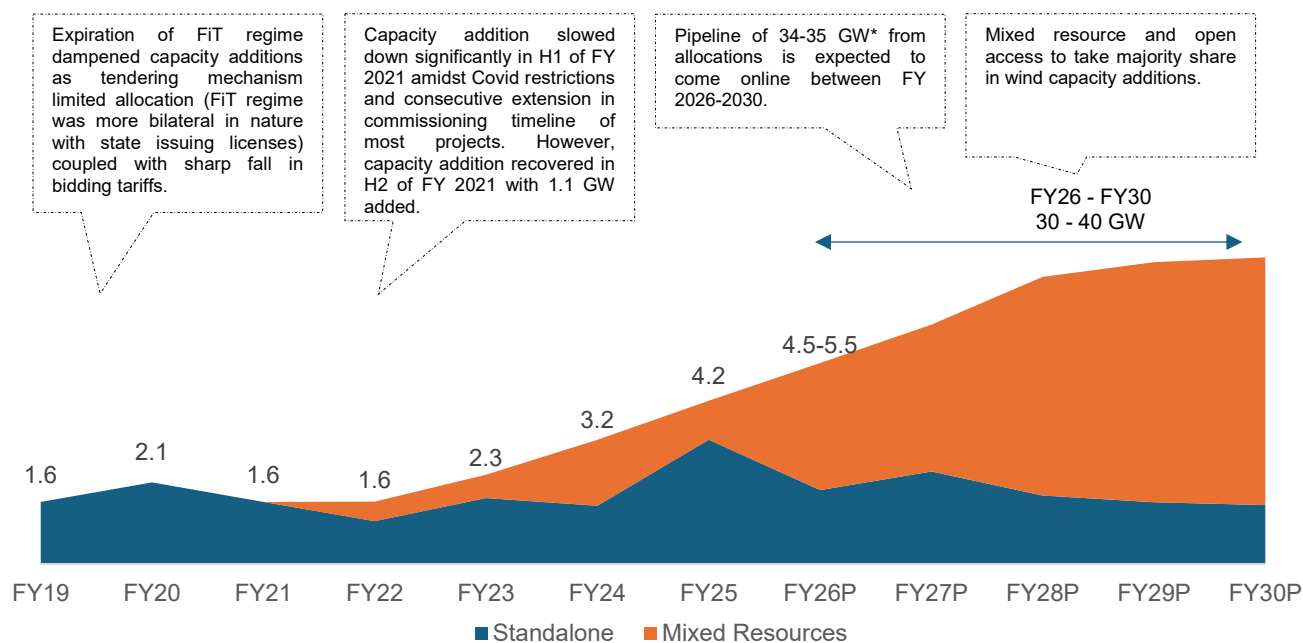


Note: As per ICED database, a large capacity of solar park in Andhra Pradesh is discontinued from fiscal 2021 onwards. As per latest information available on ICED database in the public domain.

Source: ICED- Niti Aayog

Capacity additions expected to accelerate over fiscal 2026-2030

Wind expected to add 35-45 GW between fiscal 2026-2030



Note: *: This excludes additions from green hydrogen and open access

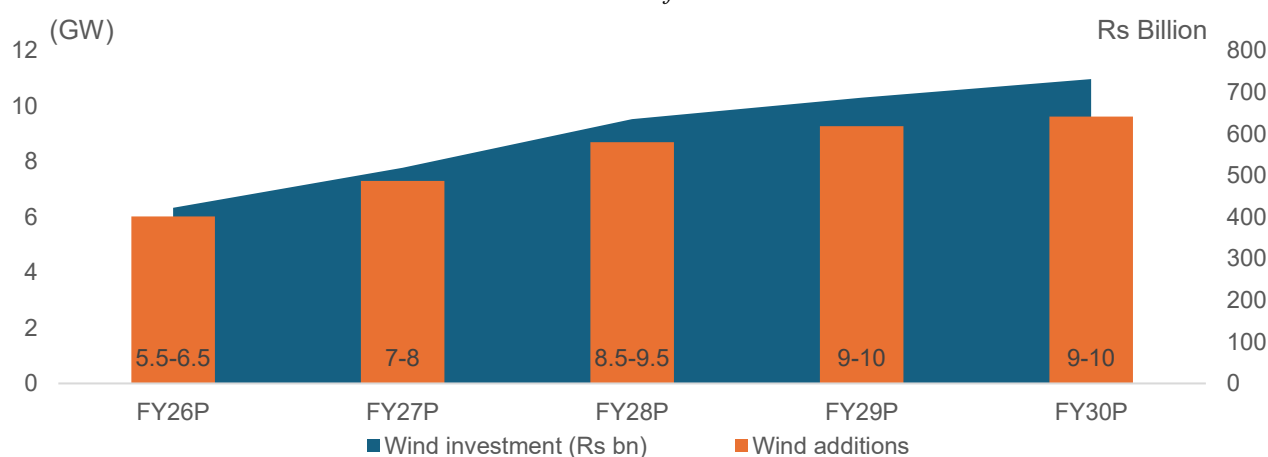
Source: MNRE, Crisil Intelligence

Crisil Intelligence estimates the wind energy base to reach 85-95 GW by the end fiscal 2030, registering a robust growth of 1.8 times on the 50 GW installed base at the end of fiscal 2025. It will be driven by additions of 30-40 GW in competitively bid utility segment and open access will see 5-10 GW of additions. This marks robust additions between 3.0-3.5 times over fiscals 2026 to 2030 compared to fiscals 2021 to 2025.

Investments to the tune of Rs 2.5-3.5 trillion expected

Crisil Intelligence expects wind capacity additions of 35-45 GW over fiscals 2026 to 2030, entailing investments of Rs 2.5-3.5 trillion excluding renewable energy capacity driven by green hydrogen

Wind to see investment of Rs 2.5-3.5 trillion



Source: Crisil Intelligence

Rising allocation of new business models such as RTC, peak power and plain hybrid will be the key drivers. That said, capacity additions over the long term will be driven by increased hybrid tenders, storage and new business model-based tenders, and central government allocations. The central government off-take route, via relatively strong off-takers such as SECI, will also reduce risks, compared with direct exposure to state discoms. State allocation has already slowed as several states have instead signed power sale agreements with PTC and SECI for procurement of wind power to fulfil their non-renewable purchase obligation targets.

Improved financial health of DISCOMs

The power distribution sector has seen various reforms measures/ rules for improving financial viability of distribution utilities (DISCOMs). Some of the key initiatives of Ministry of Power, for power distribution sector include Ujjwal DISCOM Assurance Yojana (UDAY, 2015) which provided for gradual takeover of DISCOM's debt by State Governments, Revamped Distribution Sector Scheme (RDSS, 2021) which targets nationwide deployment of prepaid smart meters along with other performance improvement measures, Electricity (Right of Consumers) Rules 2020, Electricity Late Payment Surcharge and Related Matters (LPS Rules) 2022 etc.

The financial health of DISCOMs in India has shown improvement in the fiscal 2024, with 15 DISCOMs and 6 Power Departments experiencing an upgrade in their grades compared to the previous year. This improvement is also reflected in the scores, with 25 DISCOMs and 9 Power Departments demonstrating an "Improving" trend, characterised by a more than 5% increase in scores from the previous year. Furthermore, the number of DISCOMs with a grade of C or lower has decreased from 21 in the 12th Ratings to 18 in the 13th Ratings, indicating a positive trend in the financial performance of these utilities.

GUVNL (Gujarat Urja Vikas Nigam Limited) is the major power distribution company in Gujarat and has shown significant improvement in its operating parameters. It has 4 subsidiaries viz Dakshin Gujarat Vij Company Limited (DGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Paschim Gujarat Vij Company Limited (PGVCL), and Uttar Gujarat Vij Company Limited (UGVCL). As per 13th Annual Integrated Report dated February 2025 by Ministry of Power, GUVNL had an average integrated score of 94 in fiscal 2024. All four subsidiaries had A+ ratings. The AT&C loss of GUVNL decreased from 10.67% in fiscal 2023 to 9.12% in fiscal 2024, collection efficiency improved from 98.96% in fiscal 2023 to 99.06% in fiscal 2024 and billing efficiency improved from 90.27% in fiscal 2023 to 91.75% in fiscal 2024.

Further, SECI also plays a vital role in achieving the government's renewable energy goals. Additionally, SECI holds a Category I Trading License from CERC, enabling it to engage in power trading across India. SECI benefits from a robust financial position, with surplus funds available, including free cash balances and a payment security fund cushion. The allocation of encumbered cash balances for grants, subsidies, and viability gap funding ensures adequate liquidity. Moreover, SECI's healthy cash flow and debt-free status contribute to a strong financial profile, which is further reinforced by the letter of credit mechanism and tripartite agreement.

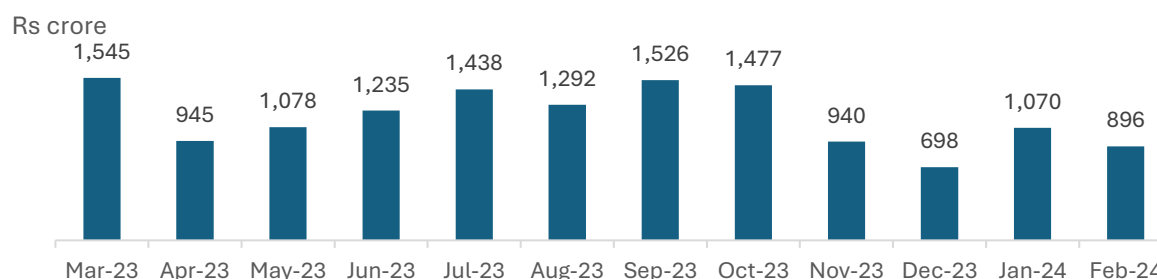
SECI credit rating history

Mar-18	Jun-19	Jan-20	Jan-21	Aug-21	Jul-22	Sep-23	Dec-23	May-24	May-25	Jul-25
AA+	AA+	AA+	AA+	AAA	AAA	AAA	AAA	AAA	AAA	AAA
ICRA	ICRA	ICRA	ICRA	ICRA	ICRA	ICRA	ICRA	ICRA	ICRA	ICRA

Source: Crisil Intelligence

SECI is one of the beneficiaries of the TPA (tripartite agreement) signed among the Central Government, the state governments and power developers.

Trend of SECI payments to power producers



Source: SECI

Policy initiatives taken by the government to boost wind capacity additions over the long-term

New tender opportunities, technology and exposure to central intermediaries are key drivers

1. Large scale allocations

After the competitive bidding of 1 GW by SECI in February 2017, SECI further allocated ~15.4 GW (excluding cancelled contracts) over March 2017-September 2025 through wind-only tenders. MNRE has outlined plans to tender 10 GW of capacity each year, of which the majority portion should be expected from SECI/NTPC. This bodes well as central sector PPAs have lower counterparty risk, compared with PPAs directly with state discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and NTPC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement). SECI acts as the procurement intermediary between project developer and DISCOMs, offering payment security to developers SECI helps to aggregate bids through a transparent e-bidding process followed by an e-reverse auction, ensuring competitiveness in tariffs and encouraging innovation.

SECI wind allocations since fiscal 2019

Fiscals	Standalone capacity allocation (MW)	Weighted average tariff (Rs per unit)	Hybrid capacity allocation (MW)	Weighted average tariff (Rs per unit)
FY19	4,400	2.67	840	2.68
FY20	920	2.82	1,800	3.64
FY21	1,200	2.78	2,370	2.69
FY22	1,200	2.69	3,700	2.92
FY23	2,600	2.82	1,170	2.53
FY24	1,865	3.48	2,580	4.34
FY25	100	3.81	2,630	4.15

Note: Hybrid capacities include plain hybrid, RTC, Peak Power Supply and FDRE. Excludes solar with storage hybrid.

Source: SECI, Crisil Intelligence

Similarly, NTPC and SJVN have also awarded wind energy of ~12 GW and ~11 GW respectively as of September 2025. The tariffs for standalone wind allocations across the NTPC and SJVN ranged Rs 2.80/unit to Rs 3.85/unit, respectively. Similarly, the tariffs for hybrid allocations ranged Rs 3.67/unit to Rs 4.34/unit, respectively.

2. Revision in RPO targets

The Ministry of Power (MoP) has provided a new renewable purchase obligation (RPO) long-term trajectory for wind energy till fiscal 2030, which proposes increasing the target for wind from 0.81% in fiscal 2023 to 6.94% in fiscal 2030. The target, however, needs to be met from wind plants commissioned after March 31, 2022, thus requiring installation of new capacity.

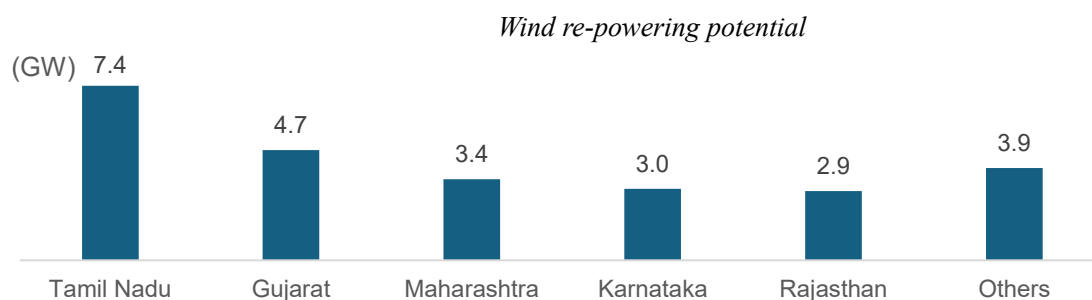
To meet the increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or competitively bid-out capacities. The waiver of ISTS charges by Central Electricity Regulation Commission (CERC) for all projects set up until June 2025 also enabled the states with low renewable potential to procure renewable power from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities.

3. Improved technology

Manufacturers are seen to innovate technology to solve the issue of land availability by manufacturing turbines with higher hub height to get better PLF. This can also be seen from the evolution of wind turbines at the global level. The world has evolved towards the solution of increasing hub heights and size of turbines, to maximise generation potential at a location. It started with 0.05 MW turbines at a hub height of 26 m in 1980 and gradually moved to 10 MW capacity turbines at a hub height of 245 m currently. India has followed similar suit by manufacturing turbine size of 0.05 MW capacity at 25-30 m hub height when it first started in 1986 and gradually followed the global trend where it recently developed turbine of 5.2 MW capacity at hub height above 150 m. Hence, India is developing its technology, and the turbine size and capacity is doubling almost every decade.

4. Repowering of wind assets: While the addition in the next five years is expected to be driven by an existing pipeline of over 20 GW on account of new tendering. Concentration in wind sites already impacts the sector, wherein lies an opportunity to improve the PLF by repowering old projects with latest technology which the Government is also focusing on. With legacy projects of almost 32 GW installed under the feed-in tariff regime which may have PPAs near expiry, almost 78% of such

projects have turbine capacity of 2 MW or below and have the potential of repowering. The states which have the highest potential to go for repowering include Tamil Nadu and Gujarat which account for 47% of such capacity. Hence, because of repowering of old plants, demand for better turbines will be boosted. Additionally, decommissioned wind turbines also have the potential to offer a good salvage value, particularly for steel components. This also provides economic benefits to the developer.



Source: MNRE

New business model structures (Hybrid, Peak Power, RTC, Firm Power)

Background of new business models in the renewable market

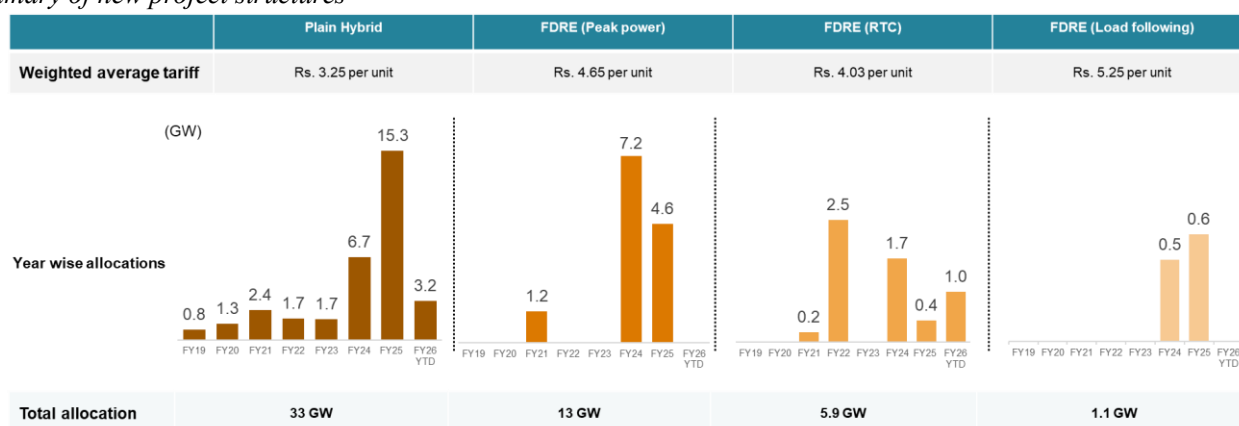
To improve the quality of power supplied to off-takers, nodal authorities are now issuing tenders for solar and wind projects with enhanced features. These tenders aim to address the mismatch between renewable energy supply and demand needs. A key characteristic of such tenders is combination of multiple renewable energy sources, aimed at increasing supply, with some tenders mandating power supply during peak hours and the use of storage to ensure a stable supply.

While there are multiple combinations now issued in the market some key distinctive features are as follows:

1. Hybrid tenders- Plain hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to standalone solar and wind plants and inject power for more hours during the day, compared to either source on standalone basis.
2. Peak Power tenders- Peak power tenders demand injection of renewable energy during peak periods of power demand during the day, typically two to four hours per day.
3. RTC tenders- Round the Clock (RTC) tenders are designed to enable injection of renewable power asking for higher availability from the power sources.
4. FDRE tenders- Firm and Dispatchable Renewable Energy (FDRE) tenders require availability of firm and dispatchable of renewable power with multiple requirements across availability, peak timing supply and / or following of a particular load profile.

These new project structures improve synergy of the renewable energy sources and offer a PLF of 30-40%, higher than that achieved in standalone solar and wind energy plants. Further, usage of storage also enables an efficient supply of generation.

Summary of new project structures



Note: YTD refers to H1 fiscal 2026.

Weighted average tariff is average across all allocations. Solar plus storage is considered in plain hybrid.

Source: Crisil Intelligence

Over fiscal 2019-H1 2026, nearly 53 GW of new project structures have been allocated. Nearly 62% of the allocations are focused on plain hybrid. This is because to tackle the challenges of intermittencies and leverage synergies, mainstream hybrid allocations began in fiscal 2019. Hybrid tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis

Tariffs are higher in case of firm power (load following) allocations which began from fiscal 2024. Nearly 1 GW of firm power tenders have been allocated till H1 fiscal 2026, accounting for 2% of the total new project structure allocations. While the demand fulfilment criteria vary even within the firm power model, the focus on meeting higher and consistent generation has remained constant. The SECI driven firm power tenders mandated demand fulfilment across months while non-SECI focused on selectively hour fulfilment ratio. This has resulted in a higher tariff range of Rs 4-5/kWh.

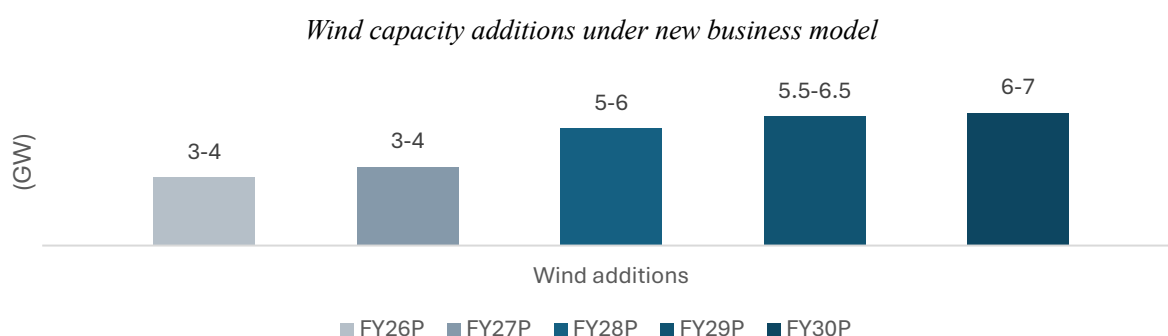
Typically, meeting the higher generation capacity requirements of these tenders will necessitate either the inclusion of storage components or the installation of scaled up plants. This results in high capital cost.

Projects installed under these structures, will look to maximising their PLFs, using a combination of solar, wind, storage or all three. Although solar, while cheap, has its own intermittency issues. Incorporation of wind or storage component can help counter some of that, by providing generation during non-solar hours. Developers could prefer wind or storage component when looking to mitigate solar intermittency.

The successful deployment of these models in the future offers a promising outlook. Moreover, advancements in technology, particularly in storage, are likely to reduce costs even further in the long run, making implementation more viable.

Installation under new business models to gain traction in next five years

The sector is poised to witness a growth of capacity addition under new business models, including hybrid, RTC, peak power, and firm power. Crisil Intelligence estimates 20-30 GW of wind additions under these new models over the next five years, from fiscal 2026 to fiscal 2030. The growth is also expected to be supported by various state government policies in this space. For example, Gujarat state government has introduced a policy for allotting government waste/non-hazardous land for the development of Renewable Energy (RE) Parks, with the goal of setting up wind parks and wind-solar hybrid parks. The policy, which is active from 2019 to 2029, offers incentives for a period of 40 years, including 10 years for development and 30 years for operation. The policy allows for the development of parks with a capacity of 1,000 MW or more, with a total area sanctioned for 30,000 MW of renewable energy.



Source: Crisil Intelligence

Renewable energy tariff outlook

Solar energy

Solar power prices are majorly influenced by the price of solar modules. Solar tariffs saw a rapid decline over fiscals 2016-2020, majorly due to declining module prices. Modules account for 50-55% of the capital cost of solar energy projects and these module prices are impacted by the commodities used to manufacture them i.e. polysilicon. Polysilicon prices had increased from approximately reached 38 USD/kg in August 2022 due to shortage of raw materials. However, since commissioning of polysilicon capacities in 2023 in China, polysilicon prices have dropped to 7 USD/kg in September 2025 due to an oversupply in the global market. Mono-crystalline module prices, declined significantly to USD 0.07/Wp in September 2025 from USD 0.28 / Wp in August 2022, due to high inventory levels. Falling component prices and easing supply chain pressure has resulted in falling capital costs to Rs 28-32 million per MW. The solar tariffs have also fallen in line from Rs 2.7 / unit in fiscal 2023 to Rs 2.6 / unit in fiscal 2025. However, the tariffs inched up to Rs 2.8 / unit in H1 fiscal 2026. The government also levied of BCD and the ALMM policy mandate on imported produce. Currently, most parties in the ALMM are Indian manufacturers. Hence, after the imposition of ALMM, developers were compelled to procure domestically produced solar modules, which are costlier than their global counterparts. Even during the abeyance period of ALMM, the cost of solar module imports was high due to 40% BCD. Even though prices of solar cells and modules fluctuate significantly, they are currently lower in China than in India. Currently, domestic manufacturers use imported cells for solar module manufacturing. However, the government has imposed ALMM on solar cells from June 2026 onwards, which means the prices of domestic modules are expected to be higher than those using imported cells. However, with significant cell capacity addition expected by fiscal 2027-28 the domestic module prices would remain below Rs 3.5/unit. However, global supply chain scenarios, technology advancements (introduction of TOPCon, HJT cells with high efficiency), domestic manufacturing capacity addition, infrastructure issues, land acquisition challenges, prices of commodities would be the key monitorables over the medium term. The US investigated claims of involvement of forced labour in the production of China's Xinjiang province. It accounts for nearly 30-40% of global polysilicon production. It resulted in the US restricting imports from China's Xinjiang province over forced labour concerns and also forming strict traceability norms.

WSH projects

WSH projects have garnered significant interest in recent years, primarily driven by the increasing demand for reliable green power from both corporate consumers and discoms. MNRE also notified the national Wind-Solar Hybrid Policy in 2018 with an aim to reduce RE variability and improve grid stability. Additionally, various states including Gujarat, Andhra Pradesh, and Rajasthan have formulated their own WSH policies. In August 2023, the MoP issued tariff based competitive bidding guidelines for procurement of power from grid connected wind-solar hybrid projects. These guidelines are applicable to all upcoming wind-solar hybrid power projects of 10 MW and above capacity for intra-state transmission, and 50 MW and above for inter-state transmission, with or without energy storage. However, at least 33% of the total capacity must be from either wind or solar resources. The revised guidelines include revised bid capacity limits, revised timelines, restrictions on power procurement and penalties for delays. Some of the key advantages of hybrid projects include improved land and transmission infrastructure utilisation, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency of the hybrid plant. Moreover, the cost of co-located solar and wind projects is lower compared to that of their respective standalone counterparts, making them economically attractive. Consequently, tenders conducted for such plain hybrid projects have yielded competitive tariffs, with prices ranging from Rs 3.25 / unit between fiscal 2019 to H1 2026. These factors collectively contribute to the growing allure and widespread adoption of WSH projects. Hybrid projects are well suited for a time-of-day tariff regime wherein during the morning/evening peak hours additional tariff is charged and during night (off peak) hours, rebate in tariff is provided. Since generation patterns of wind and solar are usually complementary, with wind power generation picking up after sunset and reaching peak generation late night. Thereby, the hybrid project can generate more revenue by selling power during evening peak hours when the tariff would be 10-20% higher than normal tariff.

Wind energy

Since wind prices are largely driven by commodity prices, they are expected to have an upward trajectory. Wind energy development cost is governed by Nacelle (34%) and BOS (21%) cost structure components. Steel is the major commodity with 31% share in overall wind energy development followed by cast iron (10%) and copper (4%). Renewable energy sources are expected to continue to be competitive compared to fossil fuels with improvement in technology, increased efficiency, and government support. The Crisil estimated capital cost increased to Rs 75-80 million/MW in fiscal 2023 over Rs 68-70 million in fiscal 2022 owing to rise in commodity prices, impacting project viability. However, with gradual cooling of global and domestic commodity prices in fiscal 2026, capital cost is estimated to have fallen to Rs 65-70 million/MW. Currently the two most prevalent choices of turbines available in the market are - 3 MW and 4 MW turbine with equipment and EPC. The prices are expected to continue to stay elevated coupled with on-ground execution challenges. However, key commodity prices are expected to stabilise. The availability of type I wind sites in suitable locations is a cause for concern. There are other sites across states that would also be suitable for wind projects; however, they may be of lower wind density (Type 2 and 3 wind sites), may not have adequate linked grid infrastructure, or may have a paucity of contiguous land parcels. But due to lower availability of Type I wind sites in preferred locations along with congested transmission infrastructure has forced developers to move to type II wind sites. To avoid lower CUF at these sites developers are opting for high hub height wind turbines. Hence going forward, due to such reasons, the wind tariffs are expected to be in the range of Rs 3.7 – 3.9/unit to factor in the added execution challenges.

Outlook on cost of generation of multiple RE source vs cost of delivery

While the tariffs for ISTS connected plain vanilla solar and wind projects were observed between Rs 2.8/unit and Rs 3.8/unit in H1 fiscal 2026, the tariffs for plain WSH projects were in the range of Rs 3.0-3.5/unit. The weighted average tariffs for new age hybrid forms such as RTC, PPS and FDRE range between Rs 5.0-5.5/unit in H1 fiscal 2026. Tariffs in Rajasthan, Maharashtra, Gujarat, Tamil Nadu and Karnataka are marginally lower than in other states due to availability of resources. The average CUF of solar projects can reach 25% or higher and for wind it could go upto 40% or higher in these regions.

O&M For wind sector in India

Evolution of O&M services in India

The LCOE of wind energy is significantly impacted by operations and maintenance (O&M) costs, prompting renewable energy producers to implement strategies to reduce these expenses and enhance service reliability. The O&M costs encompass five key categories: insurance, routine maintenance, repairs, spare parts, and administration, which tend to increase over time. However, advancements in technology have led to the development of approaches to mitigate these costs.

Initially, the industry relied on reactive maintenance, which often resulted in downtime and costly overhauls due to late fault detection. This approach led to higher service costs compared to early detection and repair. As the lifespan of generation plants increases, the cost of major repairs also escalates. In response, O&M service providers now offer solutions that minimize major repairs and replacements by adopting predictive maintenance techniques. Predictive maintenance involves collecting real-time performance data to monitor the health of the unit, resulting in a significant reduction in maintenance costs - a 65-70% decrease for onshore wind between 2010 and 2020, according to the International Renewable Energy Agency (IRENA).

Key components of wind turbine that require service include:

- Hydraulic Pitch
- Transformer
- Generators
- Gearbox

- Blades
- Grease oil and Lubricating Oil
- Electrical components
- Contactor/ Circuit Breaker/Relay
- Controls
- Safety
- Sensors
- Pumps/Motors
- Hub
- Heaters/ Coolers
- Yaw System
- Foundation/Tower/Mast
- Power Supply/Converter
- Services

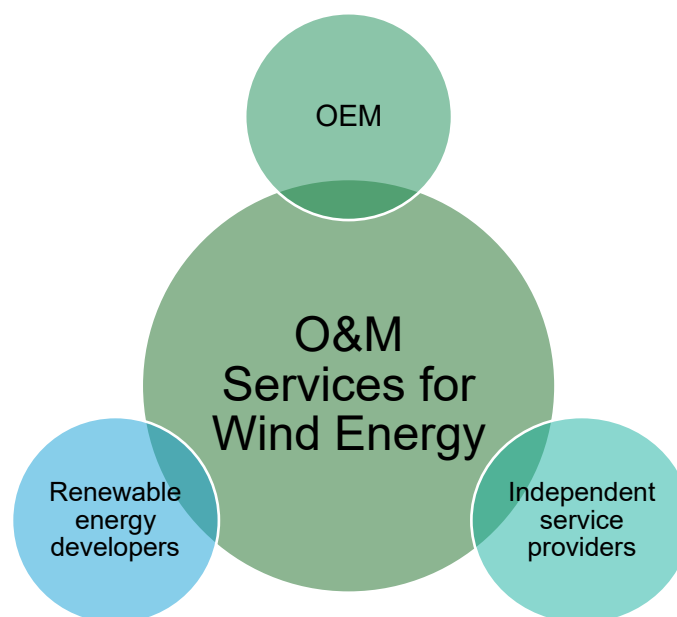
Wind O&M services value chain and active players

O&M value chain for wind plants

The wind O&M value chain encompasses a series of critical steps, including lifetime assessment, mechanical testing, inspection, and maintenance. Initially, the turbine's design and development phase involve assessing the harsh environmental conditions it will face, ensuring compliance, safety, and rigorous testing and validation. Advanced mechanical testing and scanning technologies can streamline quality control processes, reduce production costs, and expedite inspections. At the end of the turbine's lifespan, responsible decommissioning and disposal are crucial, with careful dismantling and redistribution of materials enabling the reuse of decommissioned turbines. To ensure long-term success, a proactive approach to maintenance and inspection is essential, involving preventive maintenance, failure analysis, and minimizing downtime to optimize overall performance.

Types of players engaged in wind O&M

Value chain for O&M services



Source: Crisil Intelligence

1. **OEMs-** Typically O&M services for wind turbine generation (WTG) units are procured alongside the equipment itself, with contracts usually spanning 5 to 10 years with some offering 2 years of free O&M under warranty as part of comprehensive annual maintenance packages. Original Equipment Manufacturers (OEMs) are the primary providers of these services, offering guarantees, preventive maintenance, and corrective maintenance that can be extended beyond the initial contract period. Globally, OEMs are the preferred choice for O&M services (especially for WTGs) due to the convenience of sourcing spare parts or replacement equipment directly from them, which is often easier than dealing with third-party providers.
2. **In-house capabilities-** To optimise equipment performance, some large renewable energy developers have established in-house O&M capabilities, enabling them to directly manage the upkeep of their installed machinery. By setting up their own O&M units, these developers can exert greater control over operations, minimizing the risk of prolonged downtime and shutdowns.

Several major renewable energy players have already begun to maintain some of their capacity in-house, leveraging the benefits of internalized O&M expertise. These renewable players extend their in-house capabilities to external parties also.

3. Independent service providers- O&M services are also offered by third-party service providers. This is usually taken at the time of warranty expiration of the Annual Maintenance Contracts (AMC) with the OEM or when the OEMs are not preferred with the equipment acquisition due to financial constraints.

India is rapidly emerging as a global leader in the renewable energy sector, with wind power playing a pivotal role in this transformation. As of September 2025, the country has already installed ~53 GW of wind energy capacity, and the growing fleet of aging wind turbines may present a challenge in terms of maintenance and operation. When turbines are near the end of their warranty periods, there is a rising demand for high-quality, affordable maintenance services, creating a lucrative opportunity for Independent Service Providers (ISPs).

ISPs are specialised companies that offer maintenance and repair services for wind turbines independently of the original equipment manufacturers (OEMs). Typically, some OEMs handle maintenance and servicing during the initial years of a wind turbine's life, but once the warranty expires, usually after 5-10 years, wind farm owners may seek flexible and cost-effective servicing options. This is where ISPs can provide competitive and technically efficient solutions, leveraging their expertise to optimize turbine performance and reduce downtime.

In India, several key players are actively operating in the ISP space, including Inox Green Energy Services, which manages 12.5 GW (includes investment made by Inox Green to acquire 6.5 GW of wind O&M assets) of wind assets and achieved a machine availability of 96.3% in Q2 fiscal 2026. Another player is Suzlon Services, a division of Suzlon Energy, which had an installed base of over 21 GW as of September 2025 and acquired Renom Energy Services, which had an asset under management of approximately 3.2 GW as of September 2025.

The growth of ISPs in India is driven by several key trends, including the aging of the country's wind turbine fleet, which requires ongoing maintenance beyond the OEM warranty period. The Indian government's initiatives to encourage repowering and replace outdated turbines with newer, more efficient models also present opportunities for ISPs with technical expertise. Furthermore, the adoption of new technologies, such as drones for inspections, artificial intelligence, and machine learning for predictive maintenance, and remote monitoring systems, is transforming the way turbines are maintained, enabling ISPs to identify faults before they occur, reduce costs, and improve overall energy output.

Another significant development is the trend of large renewable energy developers building their own in-house operations and maintenance teams. While this may reduce direct business for some ISPs, it also creates opportunities for collaboration, training, and support services. These in-house teams may partner with ISPs for specialized work, spare parts, and remote diagnostics, fostering a collaborative ecosystem.

Despite their rapid growth, ISPs in India also face several challenges, including a shortage of skilled manpower, particularly in remote locations where wind farms are typically situated. Environmental conditions, such as extreme heat, dust, and wind in regions like Rajasthan and Gujarat, also pose significant challenges, leading to faster wear and tearing on turbines. Delays in spare part supply, especially for imported components, can result in extended turbine downtime and higher costs for wind farm owners.

Looking ahead, the future of ISPs in India appears promising, with the country's installed wind energy capacity expected to reach 85-95 GW by fiscal 2030, according to Crisil Intelligence's estimates. As some of the existing turbines are near the end of OEM warranties, there will be a demand for independent maintenance services. The introduction of new, high-capacity turbines will also create a new segment of high-tech servicing needs, including drone inspections, autonomous maintenance systems, and remote diagnostics. ISPs that invest in advanced technology, skilled manpower, and spare part localization will be well-positioned to capitalize on these opportunities. Ultimately, Independent Service Providers are poised to play a vital role in India's wind energy journey, ensuring performance, reliability, and cost efficiency as the sector matures and scales. Companies that adapt quickly, build strong capabilities, and deliver consistent results will shape the next chapter of wind energy operations in India, driving growth and innovation in the renewable energy sector.

While wind turbines are often the focal point of attention, the Balance of Plant (BOP) infrastructure plays a crucial role in ensuring that turbine-generated electricity is transmitted to the grid safely and efficiently. In the Indian context, BOP encompasses all essential components of a wind project, excluding the turbine itself, including civil infrastructure, electrical systems, mechanical erection tools, grid interconnections, and digital control systems.

BOP infrastructure accounts for 20-30% of the total cost of a wind energy project, making it a significant component of the overall project expenditure. Key elements of BOP infrastructure include land, right of way, feeder, crane pad, hard stands, access roads, turbine foundations, substations, transformers, internal cabling, high-voltage transmission lines, switchgear, SCADA and automation systems, earthing and lightning protection, and remote operations systems. These systems work in tandem to enable real-time monitoring, protection, and maintenance of the wind farm, supporting both onshore and offshore projects.

The expansion of hybrid (wind-solar) projects and upcoming offshore developments increase the demand for high-quality, scalable BOP solutions. These advanced projects require sophisticated civil and grid designs, more complex SCADA systems, and integration with transmission networks under the Green Energy Corridor.

BOP works include civil, electrical, and mechanical components. Civil BOP works encompass access road construction, turbine pad preparation, and the building of control rooms and site offices. Electrical works range from medium-voltage cabling to the installation of substations, transformers, and interconnection with the central grid. Mechanical erection includes the use of high-capacity cranes, torquing tools, and laser alignment systems for precise installation.

Several Indian companies, such as KP Energy Limited, Powerica Limited, RS Windtech, and Windapex Energy, WindPlus, Kshema Power also deliver turnkey BOP services.

BOP work is concentrated in India's high-wind states, including Gujarat (Bhuj, Kutch, Dwarka), Tamil Nadu (Tirunelveli, Coimbatore), Maharashtra (Satara, Beed), and Rajasthan (Jaisalmer), with emerging projects in Andhra Pradesh and Karnataka. Gujarat and Tamil Nadu, with their vast renewable energy parks and robust wind corridors, are particularly active markets for BOP contractors.

Costs vary depending on project size, terrain, and complexity. Transmission infrastructure (switchyards and lines) adds another 20% to 25%, with SCADA and automation systems contributing around 10%. Transportation, erection tools, and workforce costs round out the rest.

The market dynamics are rapidly evolving, with India focusing on localisation of critical components under the "Make in India" initiative, thereby reducing reliance on imported transformers, protection systems, and cabling. Government-backed tenders now mandate hybrid and storage-ready projects, driving BOP diversification. The push toward digitized operations have made SCADA, remote monitoring, and predictive maintenance integral parts of BOP contracts.

Despite growth, the BOP sector faces several challenges, including grid connectivity delays, land acquisition bottlenecks, terrain-based construction risks, and high capital costs. However, with the Ministry of New and Renewable Energy (MNRE) aiming to auction at least 10 GW of wind power annually through fiscal 2028, the sector presents significant opportunities. Modern trends like modular precast foundations, containerized substations, and offshore BOP adaptations are redefining how wind energy infrastructure is planned and executed.

The combination of government support, technological advancements, localized supply chains, and digital O&M integration ensures that India's BOP ecosystem will not only support domestic wind growth but may also serve emerging markets. In this landscape, BOP is no longer just supportive—it is strategic, driving performance, scalability, and sustainability for the future of India's wind energy mission.

Multi Model Spares

India's wind energy sector, with ~53 GW of installed capacity as of September 2025, is rapidly maturing, and with it, an opportunity in the multi-model spares business has emerged. As the turbine fleet ages, particularly in states like Tamil Nadu, Gujarat, and Maharashtra, the demand for compatible, cost-effective spare parts across different turbine models is growing sharply. This shift is giving rise to an aftermarket ecosystem that caters to diverse turbine platforms, some of which are no longer supported directly by their OEMs.

The multi-model spares business involves the supply, repair, refurbishment, and replacement of critical components such as gearboxes, generators, blades, control panels, hydraulic pitch systems, yaw motors, and SCADA modules across various wind turbine models. With wind farms operating on legacy turbines, which are either obsolete or have limited OEM service availability, independent players can step in to meet the demand. These multi-model spares companies offer spare parts not just for one manufacturer but for multiple turbine types, often across a wide range of vintages and capacities.

The demand surge is driven by several key factors:

1. **Aging Turbine Fleet:** Nearly 21 GW of India's wind fleet is at least 10 years old, creating an addressable market for third-party spares and repairs.
2. **Shift to Flexible Service Models:** The market is witnessing a shift from traditional OEM-bound service models to flexible and cost-efficient operations and maintenance frameworks, where independent service providers and spare part vendors offer tailored solutions to wind asset owners.
3. **Government Policy:** Government policy, including Make in India and localization incentives, encourages domestic production of key components like bearings, electronic boards, slip rings, and brake systems, reducing dependency on imports, shortening lead times, and improving affordability for wind farm operators.

Several companies, such as NUTECH Wind Parts, Spare in Motion, Wind Cluster of Denmark, WECS Renewables, Mija Wind Power – Denmark, Wind Sourcing - German, Pearce Renewables - United States, and Powerica Limited, operate through a wide network of component suppliers and workshops in Europe & India, manufacturing alternators compatible with multiple wind platforms.

India's spares manufacturing clusters in Coimbatore, Pune, Ahmedabad, and Noida are becoming vital hubs, supporting wind farm operators. With OEMs focused on newer turbine models, these repair shops and independent vendors may provide a crucial lifeline for older wind farms that still have years of productive life left.

Export of multi-model spares, particularly to countries using similar first-generation turbines, has become a secondary revenue stream for many Indian firms.

Market dynamics are also evolving with technology. Predictive maintenance, condition monitoring, and SCADA integration are transforming the way spare parts are used and managed. Wind farm operators increasingly rely on AI-driven analytics to identify component wear before failure, allowing service providers to supply or repair specific parts just in time.

However, the sector is not without challenges. Maintaining quality across multiple turbine models demands high levels of engineering expertise and testing capability. Intellectual property restrictions, lack of access to proprietary control software, and rising cases of counterfeit parts present additional risks. Moreover, transport and logistics bottlenecks for large components such as blades or hubs add cost and complexity, especially in remote wind farm locations.

Despite these challenges, India's multi-model wind spares business presents opportunities. With ongoing repowering initiatives, hybrid projects, and offshore wind on the horizon, the need for flexible, compatible, and localized spare part solutions will only increase. Firms that invest in localized production, responsive supply chains, skilled technical staff, and digital integration will be best positioned to serve this evolving market. As wind energy transitions from growth to optimization, the multi-model spares business will form a critical backbone of India's long-term renewable energy success.

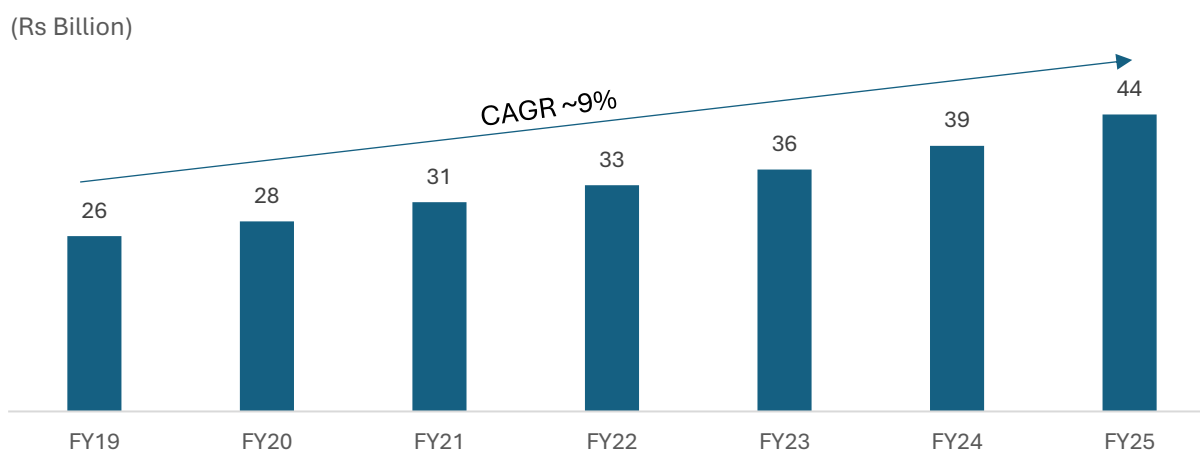
Review of wind O&M services market

O&M services for wind energy are dominated by the equipment manufacturers in the country. Wind plant O&M costs could vary depending on the scope of the contract. The type of services offered as a part of O&M contracts include:

1. Supply of equipment
 - Large equipment supply
 - Sundry or small equipment supply
 - Consumables
2. Repair services
 - Regular repair and maintenance
 - Major repair or overhaul
 - Equipment replacement

The wind energy O&M market grew at a healthy CAGR of ~9% between fiscal 2019-2025, with installed base reaching from 36 GW to 50 GW over the same period. This has also positively impacted the demand of O&M services which grew from ~Rs 26 billion in fiscal 2019 to ~Rs 44 billion in fiscal 2025.

Wind O&M growth between fiscal 2019-2025



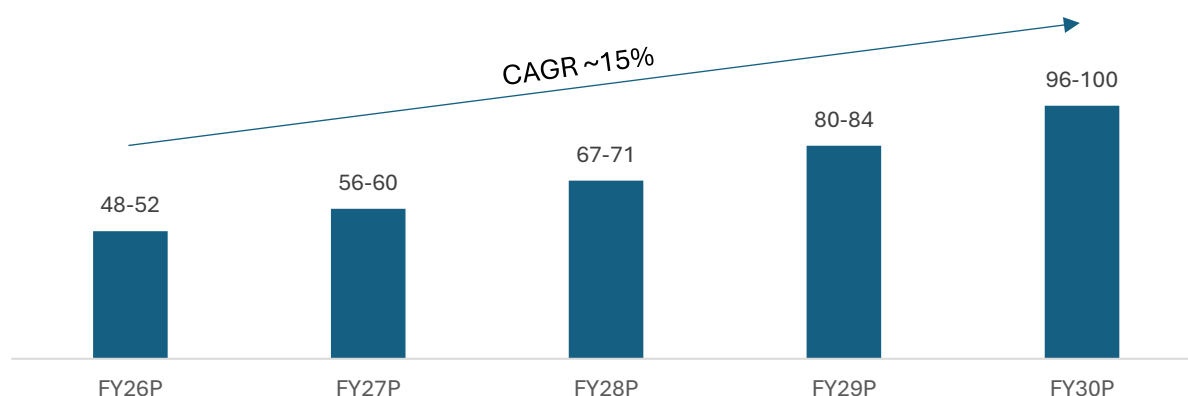
Note: Capacity addition from a particular year have been considered for O&M in the next year, e.g. wind capacity due for service in fiscal year 2019 would be installed base of fiscal 2018, while capacity added in fiscal year 2019 would become due for service in fiscal year 2020.

Source: Crisil Intelligence

Outlook of wind O&M service market

Wind O&M market size growth between fiscal 2026-2030

(Rs billion)



Note: Capacity addition from a particular year have been considered for O&M in the next year, e.g. wind capacity due for service in fiscal year 2026 would be installed base of fiscal 2025, while capacity added in fiscal year 2026 would become due for service in fiscal year 2027.

Source: Crisil Intelligence

Crisil Intelligence expects the wind capacity addition to be in the range of 35-45 GW between fiscals 2026-2030. The growth will be driven by hybrid capacity allocation along with existing standalone wind pipeline. As a result of this, the demand for O&M services is expected to be in the range of Rs 96-100 billion in fiscal 2030, growing at a CAGR of ~15% between fiscals 2026-2030.

Key technological advancements in O&M

Predictive vs reactive maintenance

Critical components of wind turbines, such as nacelles, turbines, generators, hydraulics, and electronics, require continuous monitoring to ensure seamless operation. Historically, maintenance was only performed when equipment failed or showed signs of operational issues, resulting in prolonged shutdowns and reduced generator availability. In contrast, predictive maintenance uses historical data to forecast component failures before they occur, addressing the drawbacks of reactive maintenance. By adopting predictive maintenance, wind energy operators can reduce operational costs by minimizing equipment wear and tear, leading to a significant decrease in replacements and major repairs over the years.

However, relying solely on historical data can lead to unnecessary maintenance costs, as some assets may be flagged for maintenance despite being in good working condition. To mitigate this, an additional layer of technological intervention is needed to analyse, prioritize, and segregate maintenance activities, thereby minimizing unnecessary expenses. Artificial intelligence (AI) and the Internet of Things (IoT) can play a crucial role in achieving this, particularly in large power plants with geographically dispersed assets. For instance, AI-powered predictive maintenance in solar parks can result in substantial savings on inspection and maintenance planning, while also facilitating capacity planning and expansion. Similarly, in wind energy, AI can forecast gearbox issues using vibration and temperature patterns and therefore predict the maintenance schedule in advance leading to lesser probability of turbine getting damaged. Furthermore, in distribution networks, precise asset mapping enables accurate identification and location of assets, streamlining maintenance and consumer addition processes.

Condition monitoring

Condition monitoring is a crucial component of predictive maintenance, enabling real-time monitoring of turbine and electrical system health. By predicting potential maintenance issues, site operators can schedule repairs and replacements only when necessary, avoiding unnecessary and costly up-tower maintenance. The primary goal of condition monitoring is to extend the lifespan of components by continuously tracking their health and setting strict maintenance thresholds. Although damage progression can be unpredictable, posing a risk of further damage to other drivetrain components, the system can provide valuable insights into failure rates for up to 20 years, along with predictive simulations. This enables operators to reduce energy costs significantly by minimizing major replacements and optimizing maintenance activities.

Impact of technology implementation

The wind energy sector is witnessing a rapid evolution of technology-driven solutions, with the adoption of AI-powered predictive analytics being a notable example. These solutions can analyse vast amounts of real-time operational data, detect underperformance, and identify potential failures using machine learning algorithms. One of the most advanced technological implementations in the industry is the digital twin, a virtual replica of a physical asset that enables remote interaction and monitoring by trained professionals. By leveraging digital twins, engineers can diagnose and troubleshoot issues remotely, reducing the need for on-site personnel and minimizing effort. Additionally, emerging applications such as demand response management, hybrid energy storage systems, and virtual power plants are being explored in the clean energy sector, driven by the integration of new technologies. The application of machine learning and artificial intelligence can also uncover hidden patterns, predict faults, and highlight critical variables that might otherwise go unnoticed, further optimizing the performance and efficiency of wind energy systems.

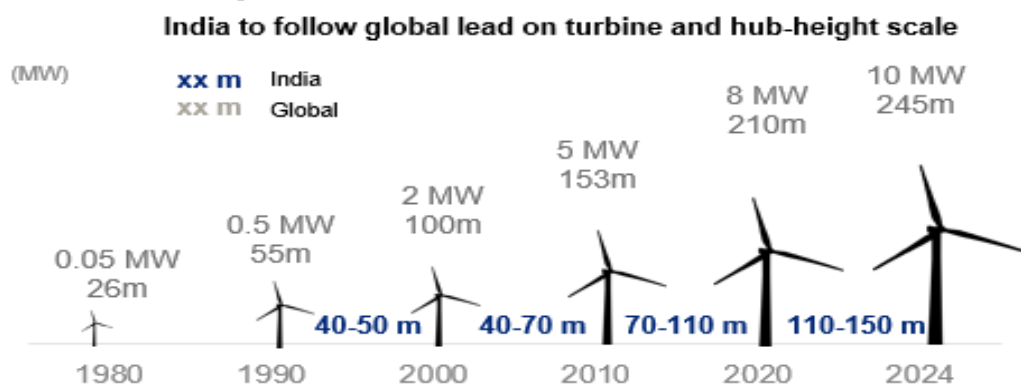
Challenges

1. Dependence on OEMs- In India, the O&M service space is dominated by the OEM players resulting in delays in accessing valuable data. This, along with spare parts unavailability, impacts power generation and revenues for plant owners. Some of the players have also seen a few cases of financial trouble in the past on the OEM side. Thus, the industry is leaning towards adoption of technologies to de-risk the operations. Further, the availability of spare parts is very specific to OEMs. There is also the issue of forecasting and scheduling resulting in the additional deviation settlement charges to be borne by the generator itself in case of unavailability of the system.

Moreover, countries leading in the wind energy race such as US have a very buoyant service market with a lot of independent service providers providing services in addition to OEMs. This leads to higher competition among the service providers, gives greater visibility, saves resources, and improves the accuracy of prediction. Therefore, for third-party service providers (ISP) and Renewable Energy Developers (RED) in India, the cost of O&M services is expected to remain high until they reach economies of scale and have better/efficient spare part availability.

2. Slow adoption of new technologies as compared to USA, China and Europe- The Indian wind energy sector is hindered by the slow adoption of cutting-edge technologies like Artificial Intelligence (AI) and Machine Learning (ML), which limits its ability to capitalize on innovative solutions. However, this could change as ISPs and major developers increasingly enter the O&M space, going beyond mere performance monitoring of machines. Currently, the standard practices in the country's wind capacities, such as SCADA, are not as advanced as AI and ML, and therefore require upgrading to minimize the risk of equipment failure. The implementation of AI and ML is likely to gain momentum, enabling the sector to reap the benefits of these innovations and improve overall efficiency. Hence, it is seen that India is developing its technology, and the turbine size and capacity is doubling almost every decade. As the industry moves towards more advanced technologies, it is expected to reduce risk exposure and enhance the reliability of wind energy operations, ultimately contributing to the growth and development of the sector

Growth of turbines in India as compared to the world



Source: NIWE, GWEC, Crisil Intelligence

Threats and challenges

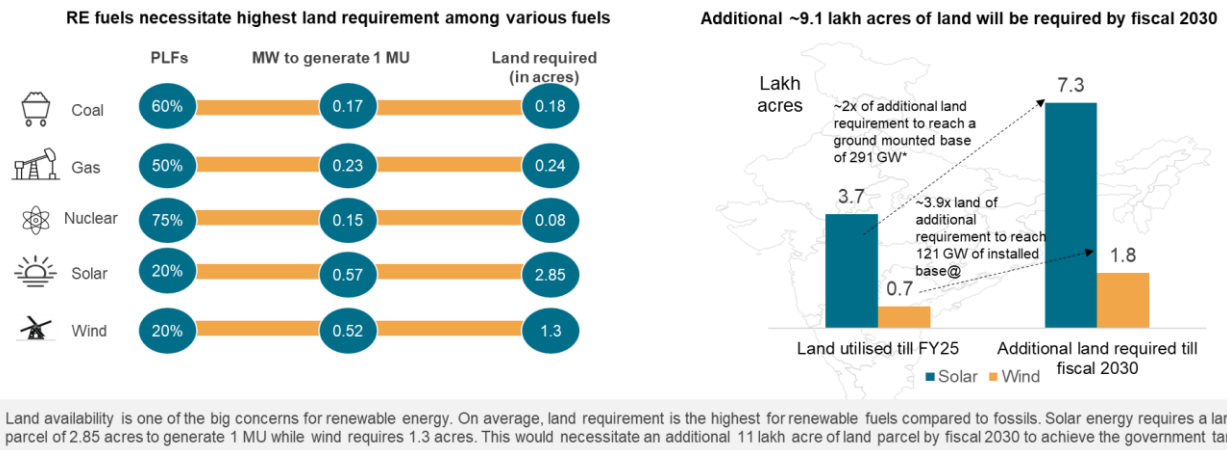
Policy risk

While any adverse shift in government policies, including reductions in incentives or changes in energy regulations, may impact revenue and profitability, the risk of a drastic regulatory overhaul remains low. This is supported by India's COP commitments, climate change goals, and continued government push for renewable energy. Notably, over the past five years, approximately 90 GW of RE capacity was added, compared to only ~18 GW of conventional capacity, indicating sustained policy support.

Land availability and geographical concentration

While 75% of wind capacity (September 2025) is concentrated in Rajasthan, Gujarat, Maharashtra, Tamil Nadu and Karnataka owing to high wind speed. Land availability is one of the biggest concerns for RE because on an average, renewables require more land compared with fossils. The total land utilised for ground-mounted solar and wind projects was 4.5 lakh acres until fiscal 2025. As India moves towards achieving its 500 GW target by 2032, an additional 9.1 lakh acres of land parcel will be required.

Land availability a key monitorable for renewables



Source: Crisil Intelligence

Securing large, contiguous parcels of land remains a major challenge due to fragmented ownership and procedural delays. Multistakeholder involvement often slows down project timelines. While the 40 GW solar park scheme is a positive step, timely allocation and facilitation need to be ensured.

Capital cost volatility arising from input prices

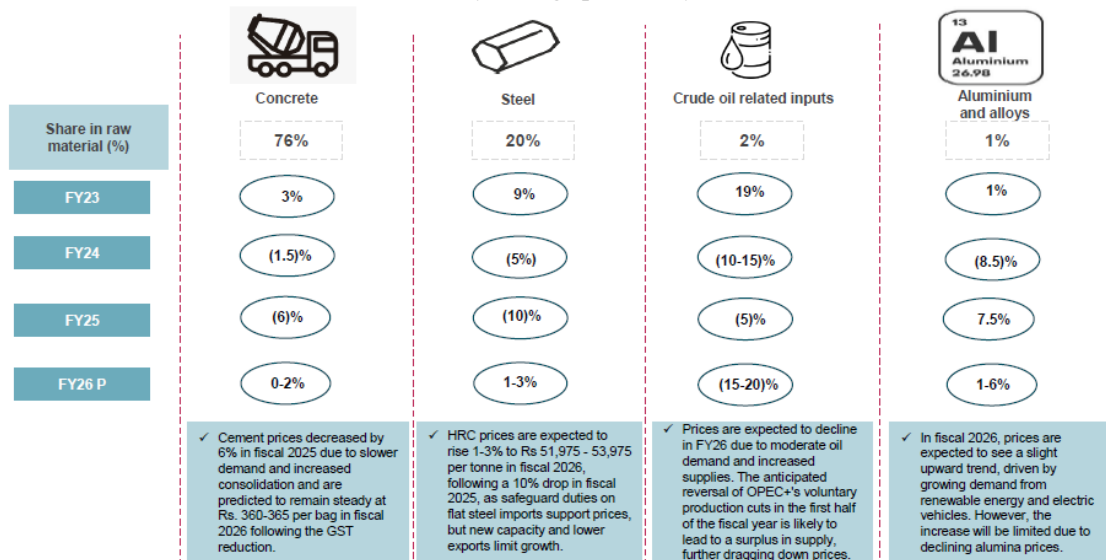
Renewable projects are highly susceptible to global commodity prices. The variation in prices can substantially hamper returns when not hedged properly. Wind for example is highly susceptible to price changes for concrete and steel.

The main reason for the slowdown in wind capacity additions in the past fiscals was surging input prices, due to acceleration in commodity prices. A typical wind project prices fluctuate with fluctuation in prices for requires concrete, steel, copper and pig iron.

A typical wind project requires ~300-500 MT/MW of concrete for setting the foundation of wind towers.

Steel accounts for large portion of total turbine mass based on the technology employed.

Steel account for large portion of cost



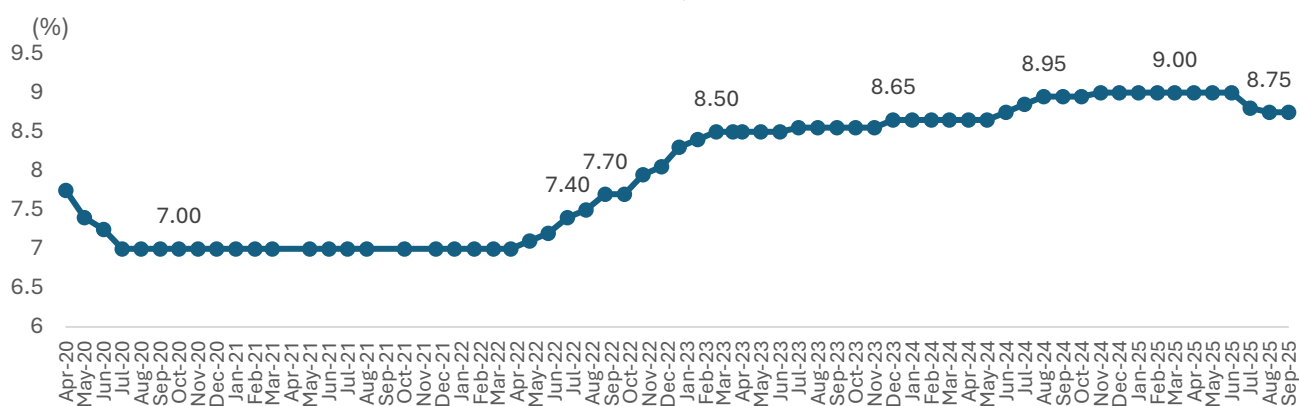
Note: Cement prices used as a substitute for concrete & price taken per 50kg bag, Steel prices refer to domestic steel HR IS2062 (2.5-8 mm) E-250 monthly average prices, copper prices are for copper cathode

Source: Crisil Intelligence

Availability of funds for projects

Given the capital-intensive nature of RE projects, cost of capital plays an important role. In the past, high domestic interest rates, lower re-payment tenure and inadequate and delayed capital subsidy increased the minimum tariffs required to achieve a healthy internal rate of return (IRR).

SBI MCLR falls



Source: SBI MCLR

The above graph shows the State Bank of India's (SBI) marginal cost lending rates (MCLR). Over fiscals 2019 and 2020, interest rates were higher due to several macro factors at play. However, with no changes in interest rate by RBI from the second quarter of fiscal 2021, the MCLR remained stable after a sharp decline. The low-interest rate regime reversed in fiscal 2023, due to a gradual increase in repo rates by RBI to increasingly tackle inflation. In fiscal 2024, the rates remained in the range of 8.5-8.65% with increase from 8.5% in November 2023 to 8.65% in December 2023. Rates rose to 8.85% in July and to 8.95% in September 2024. Further upwards revision was observed in November, rising to 9.0%, where it remained as of March 2025. The rate fell to 8.75% in September 2025 owing to fall in the repo rate.

Traditionally, domestic lenders while keen to invest in clean energy, assess risks associated to the segment. Past incidents of renegotiation and delayed payments by counterparties had caused some concern among lenders. They also perceived risk due to the aggressive bidding seen previously. However, over the past two fiscals, with a push from the government to achieve nationwide clean energy targets and ESG-related targets for lenders themselves, traction has improved from domestic lenders, including PSUs, in funding to the segment.

In addition, even foreign fund raising has seen some impact with a rising interest rate regime limiting appetite for Indian green bonds at 4-6% coupon rates. This is also impacted by:

A weaker rupee has also led to higher hedging costs adding cost pressure to any ECB or green bond issuance.

Frequent policy changes and lack of clarity would also lead to hesitance among global investors to enter / fund the sector as previously. This is highly detrimental to the growth of the sector which requires significant equity over the coming years to continue supporting additions.

Renewable developers should ensure to access a broader spectrum of cheaper financing options in addition to prudent capital management to sustain over the long term. However, at present fund availability may be a concern for few projects where viability is sub-par or those facing project implementation.

Availability of transmission infrastructure

Large-scale, grid-connected renewable plants are usually located in far-flung areas devoid of transmission infrastructure. Thus, robust transmission planning to optimize costs, utilization levels and losses associated with transmission system, to transmit the power generated from the renewable plants to load centres (cities and industrial areas) is critical.

The industry had been raising concerns regarding connectivity for renewable projects. Taking the same into consideration, nodal agencies (PGCIL, SECI) have planned various schemes to alleviate grid congestion and improve connectivity to RE projects. Schemes such as Green Energy Corridor (GEC) and Renewable Energy Zones (REZ) were launched.

The GEC Phase-I was aimed at developing specific evacuation corridors for renewable energy in key renewable rich states. Government has planned to integrate renewable energy into the national grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects, termed as 'green energy corridors'. The interstate component of the scheme was completed in March 2020 while the intra-state level is near completion. A total of 9,135 ckm of transmission lines have been constructed under the intra state scheme as of June 2024 (as per last available information). While, the GEC Phase-II, approved in March 2022, aims to integrate ~19 GW of renewable energy.

However, grid stability and maintenance charges are going to be a key risk going forward for renewable energy projects. As of September 2025, total installed renewable energy capacity was ~197 GW (comprising solar, wind, bio energy and small hydro) out of total ~500 GW power generation capacity in India. However, based on the units supplied, renewable energy's share (excluding hydro) amounts to ~20% of total power supplied in H1 fiscal 2026. Its share is expected to rise to 35-40% in generation by fiscal 2030. This may result in grid instability due to variable nature of generation of power from renewable energy sources. Hence, renewable generation may have to be backed down to maintain grid stability.

To address the issue of grid variability, the government has started taking measures such as planning and deploying electricity generation reserves; augmenting transmission infrastructure; creating technical standards and regulations for renewable energy generators; introducing features such as low-voltage ride through (LVRT) and high-voltage ride through (HVRT); setting frequency thresholds for disconnection from the grid; and finalising regulations for active and reactive power generation. Further, the government is planning ancillary services to support electricity grids. These services, regulations and charges will be partly shared between generators as their direct costs and by consumers as pass-through costs.

Moreover, under/over injection of power beyond the limits of forecasted schedule will attract penalties, which will hike grid maintenance charges. Most states have released Forecasting and Scheduling Regulations. This adds to operating costs for developers.

CERC (Sharing of Inter-state transmission and losses) Regulations, 2020 allows waiver off inter- state transmission charges (ISTS charges) for renewable energy capacities installed by 30 June 2025. However, renewable capacities commissioned after 30 June 2025 will be subject to ISTS charges which might put them in a disadvantageous position with regards their participation through open access route.

Additionally, the state governments are also taking major steps to improve transmission infrastructure availability in India. For example, Gujarat Energy Transmission Corporation Limited (GETCO) has taken various proactive measures to boost renewable energy connectivity in the state. GETCO is first State Transmission Utility (STU) to install 220 kV $\pm$ 125 MVAR STATCOM at its 220 kV Timbdi substation for quality and reliable power, introduced 765 kV system for bulk power transmission, deployed of the world's largest WAMS project in terms of PMUs reporting at a single control room and monitoring the population of transmission elements. In the coming years, GETCO has planned to invest Rs. 1 Lakh Crore up to fiscal 2030 to upgrade and expand the transmission infrastructure in Gujarat.

RPO Enforcement and Compliance

Compliance with Renewable Purchase Obligations (RPO) remains uneven across states, with limited enforcement for discoms, open access, and captive users. Uniform application of penalties and strict monitoring will be crucial for improving RPO compliance and ensuring a level playing field

Cost Volatility and EPC Margins

Renewable players are experiencing cost pressures due to fluctuations in module prices, commodity rates, exchange rates, and freight charges. These variables affect project costs and may compress EPC margins, especially when fixed-price contracts restrict cost pass-through to project SPVs.

Market Competition and External Factors

Intense competition, both from established and new players, poses challenges to market share and pricing. Additionally, external risks such as extreme weather events and climate change can disrupt project operations. Economic downturns may also reduce funding availability and increase the cost of capital, thereby slowing RE capacity expansion.

Competition of wind energy with other renewables

Renewables benefit from record-high crude oil and petroleum product prices in 2008, as well as continued advancements in wind turbine technology, which have driven down the cost per kilowatt hour of wind-generated power. However, a decline in global prices for oil, gas, coal, other petroleum products or solar modules could make alternative sources of energy more attractive and reduce demand for wind farms. In particular, the local manufacturing of solar modules on a large scale has driven down the cost of solar power, making it increasingly cost-competitive and sometimes preferred over wind

Operational constraints

As more turbines are installed close to each other, the wind flow reaching downstream turbines may be disrupted by upstream units, leading to what is known as the 'wake effect'. This effect results in turbulence and reduced wind speeds for turbines located behind others, which can cause a measurable decline in energy generation.

PLAYER PROFILES

Some of the key players operating in the renewable energy sector are NTPC Green Energy (7,408 MW operational solar and wind as of September 2025), Adani Green Energy Limited (16,680 MW of contracted operational solar and wind as of September 2025), Acme Solar Holding Limited (2,918 MW operational solar as of September 2025). These players also have a sizeable quantum of capacity under consideration/development.

Operational KPIs	NTPC Green Energy Limited				NTPC RE Group [^]	Adani Green Energy Limited				Acme Solar Holdings Limited			
	H1 FY26	FY25	FY24	FY23	FY23	H1 FY26	FY25	FY24	FY23	H1 FY26	FY25	FY24	FY23
Operational capacity (MW)	7,408	5,902	2,925	2,611	2,611	16,680	14,243	10,934	8,086	2,918	2,705	1,340	1,459
Contracted capacity (MW)	15,680	17,277	11,571	6,250	6,250	NA	NA	11,019*	10,449*	4,472 + 550 MWh	4,265	4,030	1,900
Solar average CUF (%)	22%	24%	24%	27%	23%	25%	25%	25%	25%	26%	26%	24%	22%
Wind average CUF (%)	35%	21%	20%	16%	24%	38%	27%	29%	25%	NA	NA	NA	NA
Average plant availability (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	99%	100%	99%	99%

Note:

1. Contracted capacity represents the sum of capacity where PPA has been signed, and the LOA has awarded but PPA has not signed. These projects are not operational.
2. *Adani Green Energy Limited's Contracted capacity is under execution contracted AC capacity. The CUF for solar and wind does not include hybrid capacities.
3. NA indicates lack of data availability in public domain.
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)

Source:

1. Adani Green Energy Limited's numbers have been sourced from company investor presentations.
2. ACME Solar Holdings Limited H1 FY26 and Q4 FY25 numbers are sourced from company investor presentations while FY24 and FY23 numbers are sourced from its DRHP
3. NTPC Green Energy Limited numbers are sourced from its H1 FY26, Q4 FY25 investor presentations and DRHP

Powerica Limited – Operational KPIs	H1FY26	FY25	FY24	FY23
Operational capacity (MW)*	279.55	279.55	279.55	305.95
Contracted capacity (MW)**	100	100	0	0
Solar average CUF (%)	NA	NA	NA	NA
Wind average CUF (%)	32.84%	26.78%	28.36%	26.09%
Average plant availability (%)	98.72%	98.30%	98.80%	98.68%

Note:

1. * Operational capacity for fiscal 2023 includes capacity of 26.4 MW pertaining to two wind power projects sold by the company during in fiscal 2024
2. ** Contracted capacity (MW) represents the aggregate megawatt rated capacity of wind power plants as of the reported date, for which the Power Purchase Agreements have been signed with customers but not yet operational.
3. 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
4. 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

Source: Company filings

Financial parameters

The following table summarises the financial profile of some of the large, listed entities in the renewable energy sector.

Financial KPIs	Units	NTPC Green Limited				NTPC RE Group	Acme Solar Holdings				Adani Green Energy Limited			
		H1FY26	FY25	FY24	FY23	FY23	H1FY26	FY25	FY24	FY23	H1FY26	FY25	FY24	FY23
Revenue from operations	Rs crore	1293	2210	1963	170	1450	979	1405	1319	1295	6808	11212	9220	7776
Total income	Rs crore	1408	2466	2038	171	1458	1185	1575	1466	1361	7255	12422	10521	8617
EBITDA	Rs crore	1167	1916	1744	151	1310	858	1235	1089	1173	5877	9321	7607	4990
EBITDA margin	%	90.29%	86.69%	88.86%	89.21%	90.34%	87.67%	87.92%	82.56%	90.55%	86.32%	83.13%	82.51%	64.17%
PAT	Rs crore	307	474	343	171	456	245.89	250.82	697.78	-3.17	1468	2001	1260	973
PAT margin	%	21.79%	19.23%	16.83%	100.35%	31.32%	20.74%	15.92%	47.59%	-0.23%	20.23%	16.11%	11.98%	11.29%
Net debt to Equity	Times	1.06	0.78	1.98	1.09	1.09	1.87	1.66	2.66	3.79	2.75	3.31	3.11	6.92
Net debt to EBITDA	Times	17.18	7.55	7.07	35.31	4.08	10.40	6.08	6.34	6.24	13.92	8.02	7.14	10.19
Return on equity	%	1.64%^	3.83%	6.17%	NA	13.35%	5.29%^	7.07%	30.87%	-0.16%	5.61%^	10.00%	10.16%	19.53%
ROCE	%	2.13%^	5.22%	7.56%	NA	7.47%	6.37%^	10.23%	9.79%	8.24%	4.55%^	9.55%	10.84%	8.20%
Receivable days	Days	79	85	131	700	82	55	99	116	197	51	50	53	104
Payable days	Days	13	15	12	220	26	6	58	20	18	11	13	13	18
Inventory days	Days	5	5	5	20	2	5	1	0	0	3	3	12	2

Note:

- The financials of the above companies are considered on a consolidated basis
- 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.
- * 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)
- 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
- The fiscal 2024 and 2025 financials for Adani Green Energy Limited are sourced from its annual report for fiscal 2025. The financials for fiscal 2023 are sourced from its annual report for fiscal 2023
- Revenue from operations = Revenue from operations reported by the companies in the filings
- Total income = Revenue from operations + Other income for the year or period
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) = Profit before tax + Finance cost + Depreciation and amortisation - Other income - Exceptional items for the year or period
- EBITDA margin = EBITDA / Revenue from operations
- Profit after tax (PAT) = Profit after tax for the year or period
- PAT margin = PAT / Total income
- Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalent - Other bank balances
- Equity = Total equity for the year or period
- Net debt to Equity = Net debt / Equity
- Net debt to EBITDA = Net debt / EBITDA
- Return on Equity = PAT / (Average of current fiscal year and previous fiscal year)
- CY = Current fiscal year. PY = Previous fiscal year
- Capital employed = ((CY Total equity + CY Long term borrowings + CY Short term borrowings + CY Deferred tax liabilities (net) - CY Cash and cash equivalents - CY Bank balances - CY current investments) + (PY Total equity + PY Long term borrowings + PY Short term borrowings + PY Deferred tax liabilities (net) - PY Cash and cash equivalents - PY Bank balances - PY current investments))/2
- Return on Capital Employed = (Profit before tax + Finance cost) / Average Capital Employed of current fiscal year and previous fiscal year
- Receivable days = Current trade receivables / Revenue from operations * 365. 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.

22. *Payable days = Current trade payables / Revenue from operations * 365. 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.*
23. *Inventory days = Current inventory / Revenue from operations * 365. 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.*
24. *NA stands for 'Not Available' in the public domain*
25. *^ Not annualised*
- Source: Company filings, Crisil Intelligence*

While the other companies are primarily focused on Independent Power Producer (IPP) activities, Powerica Limited operates as both an IPP and as an Engineering, Procurement, and Construction (EPC) segment.

The Company was one of the winners in SECI's 1,350 MW Wind Tranche XVI, winning a 50 MW wind energy project at a tariff of Rs 3.70 per unit. The tender included projects in Gujarat, Karnataka, and Rajasthan.

They also won a 50 MW wind power project in SECI's 500 MW auction ISTS wind power projects (Tranche-XVII), where they secured it at a tariff of Rs 3.81 per unit.

In all, the company has an under-construction IPP project of 52.70 MW, which will take the total generation capacity of 383.55 MW.

The weighted average PLF for the operational fleet is in the range of 26% to 28.5% yearly. The weighted average PLF increased to 32.84% in H1 fiscal 2026. The average plant availability of 98.60% to 98.84% between fiscal 2023 to 2025. It increased to 98.72% in H1 fiscal 2026.

Powerica Limited has a 586 MW wind Balance of Plant (BOP) pipeline under work in progress for other IPPs. Additionally, the company is developing land suitable for 50 MW and 150 MW solar projects at Khambaliya, Gujarat and Beed, Maharashtra respectively.

Furthermore, as part of its EPC activity, Powerica Limited is developing a 7.2 km, 400 kV transmission line and a 220/400 kV substation for third-party clients.

The wind energy segment is expected to add 35-45 GW of additions between fiscal 2026-2030, which is ~3.0-3.5times the additions between fiscal 2021-2025. As of September 2025, at least a quarter of the pipeline is expected to be in the southern and western regions, due to the presence of high tier-I sites. Powerica Limited's major operations are also in the same regions.

Financial KPIs	Units	Powerica Limited			
		H1 Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	Rs crore	1447	2653	2210	2378
Total income	Rs crore	1475	2711	2357	2422
Revenue from operations - Generator set business	Rs crore	1165	2255	1907	1969
Revenue from operations - wind power business	Rs crore	282	398	303	409
Generator set business - Percent of total revenues from operations	%	80.50%	85.00%	86.30%	82.79%
Renewable business - Percent of total revenues from operations	%	19.50%	15.00%	13.70%	17.21%
EBITDA	Rs crore	220	346	362	333
EBITDA from generator sets business	Rs crore	117	188	245	205
EBITDA from wind power business*	Rs crore	105	164	143	164
EBITDA margin	%	15.23%	13.03%	16.40%	14.01%
PAT	Rs crore	135	176	226	106
PAT margin	%	9.12%	6.49%	9.59%	4.39%
Net debt to Equity	Times	0.40	0.24	0.16	0.31
Net debt to EBITDA	Times	2.20	0.75	0.40	0.74
Return on equity	%	11.60%^	17.53%	26.50%	Refer to note 14
ROCE	%	13.90%^	27.02%	43.47%	Refer to note 18
Receivable days	Days	43	55	53	40
Payable days	Days	49	36	50	36
Inventory days	Days	40	28	45	31

Note:

- The financials are considered on a consolidated basis which includes the company's diesel generator (DG) set business vertical and are not solely corresponding to the renewable energy business.
- *Information received from the company.
- Revenue from operations = Revenue from operations reported by the companies in the filings
- Total income = Revenue from operations + Other income for the year or period
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) = Profit before tax + Finance cost + Depreciation and amortisation - Other income - Exceptional items for the year or period
- EBITDA margin = EBITDA / Revenue from operations
- Profit after tax (PAT) = Profit after tax for the year or period
- PAT margin = PAT / Total income
- Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalent - Other bank balances
- Equity = Total equity for the year or period
- Net debt to Equity = Net debt / Equity
- Net debt to EBITDA = Net debt / EBITDA
- Return on Equity = PAT / (Average of current fiscal year and previous fiscal year)
- The return on equity for fiscal 2023 is not calculated as the closing total equity for fiscal 2022 is not available since the restated consolidated financial information has not been prepared

15. CY = Current fiscal year. PY = Previous fiscal year
16. Capital employed = ((CY Total equity + CY Long term borrowings + CY Short term borrowings + CY Deferred tax liabilities (net) – CY Cash and cash equivalents – CY Bank balances – CY current investments) + (PY Total equity + PY Long term borrowings + PY Short term borrowings + PY Deferred tax liabilities (net) – PY Cash and cash equivalents – PY Bank balances – PY current investments))/2
17. Return on Capital Employed = (Profit before tax + Finance cost) / Average Capital Employed of current fiscal year and previous fiscal year
18. The return on capital employed for fiscal 2023 is not calculated as the closing consolidated restated financial statements are not available for fiscal 2022
19. Receivable days = Current trade receivables / Revenue from operations * 365. 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.
20. Payable days = Current trade payables / Revenue from operations * 365. 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.
21. Inventory days = Current inventory / Revenue from operations * 365. 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.
22. NA stands for 'Not Available' in the public domain
23. ^ Not annualised
- Source: Company filings, Crisil Intelligence

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 30 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 31 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.

Our fiscal year ends on March 31 of each 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 this Prospectus beginning on page 314. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See “Certain Conventions, Presentation of Financial, Industry and Market Data – Non-GAAP Financial Measures” on page 27. We have also included various operational and financial metrics in this Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Powerica Limited on a standalone basis, and references to “we”, “us”, “our” and “Powerica Group” are to Powerica Limited, its Subsidiaries and Associate on a consolidated basis. Please also refer to “Definitions and Abbreviations – Conventional and General Terms” on page 1 for certain terms used in this section.

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled “Indian Renewable Energy Report” dated January 2026 prepared and issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited (the “**CRISIL Report**”) and the report titled “Industry Report on Standby Power and DG Market” dated January, 2026 prepared and issued by Frost & Sullivan (India) Private Limited (“**F&S Report**”), which have been commissioned by our Company exclusively in connection with the Offer. CRISIL and F&S were appointed pursuant to engagement letters entered into with our Company dated March 25, 2025 (further renewed on December 12, 2025) and April 2, 2025, respectively. Copies of the CRISIL Report and the F&S Report are available on the website of our Company at <https://www.powericaltd.com/investor-relations> from the date of this Prospectus until the Bid/ Offer Closing Date. The CRISIL Report and F&S Report are not a recommendation to invest or disinvest in any company covered in the reports. Investors are advised not to unduly rely on the CRISIL Report or F&S Report. For further details and risks in relation to the CRISIL Report and the F&S Report, see “Risk Factors – Internal Risk Factors – Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose” on page 71.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Industry Overview - Standby Power and DG Market”, “Industry Overview – Indian Renewable Energy Industry”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 31, 151, 183, 314 and 387, respectively.

Overview

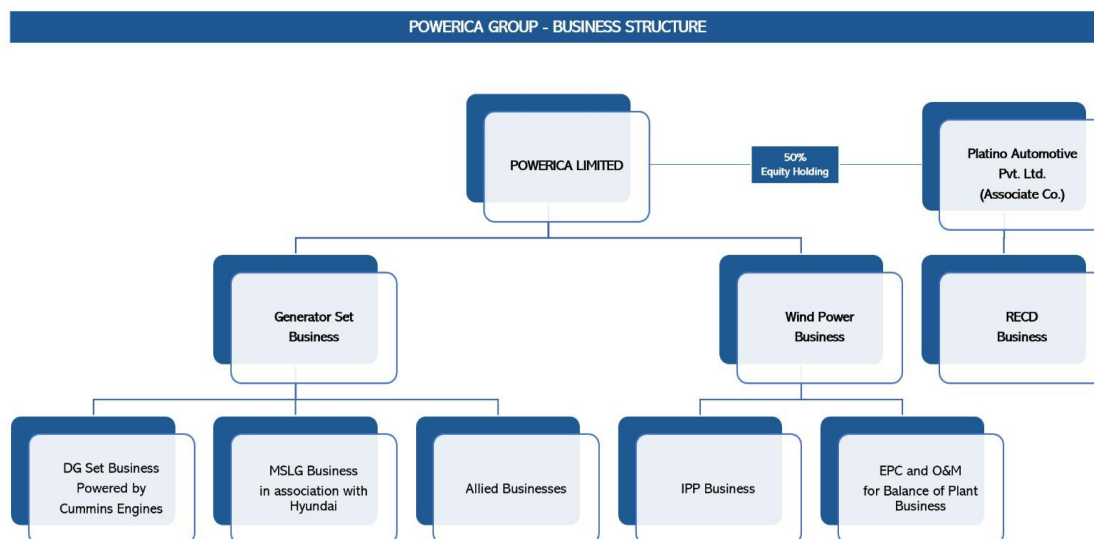
We are an integrated power solutions provider specializing in diesel generator sets (“**DG sets**”), for both primary and standby applications. As one of the original equipment manufacturers (“**OEMs**”) for Cummins India Limited (“**Cummins India**”), along with its affiliates, “**Cummins**”), we have maintained a relationship with them for over four decades.

We commenced our DG sets business in 1984, and subsequently expanded our generator set portfolio to include medium speed large generators (“**MSLG**”) in 1996. We continue to develop this segment through a collaboration with HD Hyundai Heavy Industries Co., Limited (“**Hyundai**”), on a non-exclusive basis.

By integrating our DG set and MSLG offerings, we provide a comprehensive range of generator sets with capacities ranging from 7.5 kVA to 10,000 kVA, designed to meet the distinctive requirements of diverse industries and applications. As of the date of this Prospectus, our generator set business comprises of DG sets powered by Cummins engines, MSLG offerings in collaboration with Hyundai, and certain allied business activities (“**Generator Set Business**”).

Building on our experience in the Generator Set Business, we entered the wind power sector in 2008 as an independent power producer (“**IPP**”). Subsequently, we developed capabilities as an engineering, procurement and construction (“**EPC**”) contractor as well as an operation and maintenance (“**O&M**”) service provider for balance of plant (“**BoP**”). As of the date of this Prospectus, our operations in the wind power sector includes developing and operating IPP projects as well as undertaking EPC and O&M activities for BoP primarily within the wind power industry (“**Wind Power Business**”).

The following chart presents our business structure, highlighting our primary business operations:



Generator Set Business Division

Diesel Generator sets (“DG sets”) powered by Cummins engines

We manufacture DG sets along with auxiliary items, including acoustic enclosures, fuel and exhaust systems, and customised control panel systems. Our offering comprises of comprehensive high speed generator solutions, powered by Cummins engines, covering the design, marketing, manufacturing, testing, supply, installing, and commissioning of DG sets ranging from 7.5 kVA to 3,750 kVA. According to the F&S Report, based on capacity, DG sets are broadly classified as low horse power with a range of 7.5 kVA to 160 kVA (“**LHP**”), medium horse power with a range of 180 kVA to 500 kVA (“**MHP**”) and high horse power with a range above 500 kVA (“**HHP**”).

Since our inception in 1984, we have formed a long standing relationship with Cummins, as one of their OEMs. The engines and alternators for our DG sets are sourced directly from Cummins. We have entered into a non-exclusive general supply agreement dated June 11, 2025 (“**General Supply Agreement**”), with Cummins India. According to the F&S Report, in Fiscal 2025, Cummins India was one of the leading engine manufacturers in both, the MHP and HHP ranges of DG sets in India. We also collaborate with Cummins on the integration and testing of diesel generator products, ensuring alignment with evolving technological, regulatory, environmental and emission standards. For further details of our relationship with Cummins, see “ – *Strengths – Collaborations and Alliances with Established Industry Players*” on page 238.

We operate in-house manufacturing facilities to maintain direct control over processes, costs, and timelines. As of the date of this Prospectus, we own and operate three manufacturing facilities located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra. Our captive manufacturing approach enables us to optimise inventory, uphold quality assurance standards, and manage supply chain costs and delivery timelines. This structure also enhances our responsiveness to changing customer needs and facilitates faster time-to-market.

Our extensive sales network supports effective customer engagement and market penetration. As on September 30, 2025, our network comprised 19 sales/marketing offices in addition to our registered and corporate offices, supported by a sales and marketing team of 123 personnel. As on September 30, 2025, we also engage with 43 authorised dealers, by issuing joint authorization certificates with Cummins and ourselves, for providing prompt service across a wide range of market segments.

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.

In addition to manufacturing and supply, we provide onsite installation services for DG sets. Our on-site capabilities include electrical works, installation of exhaust systems, construction of diesel tank farms, load balancing, and automation solutions to support seamless transitions between the grid and DG sets, particularly in multi-unit operations. This integrated approach, encompassing manufacturing, marketing, and installation, enables us to achieve deep market penetration, make data-driven decisions on product and pricing strategies, and build enduring customer relationships.

As part of our MSLG business, we provide comprehensive solutions, including pre-purchase consultancy, design, engineering, sales, testing, installation, and O&M services, all integrated with Hyundai-manufactured MSLG sets. We have a non-exclusive association with Hyundai to address market requirements for primary power or emergency applications, and high base load applications in continuous process industries.

The MSLG sets we offer typically operate at 750 RPM, with single-unit capacities ranging from 3,000 kVA to 10,000 kVA, and may be configured in multiples for parallel operation at base load power stations. In addition to standard diesel operation, these sets have the flexibility to run on more cost-effective fuel grades, including heavy fuels such as crude oil, diesel, and gas.

According to the F&S Report, MSLG sets offer a power output of 3 MW to 10 MW of single units and multiples thereof enabling them to support high-capacity requirements in sectors such as oil refineries, nuclear power plants, fertiliser plants, liquefied natural gas (“**LNG**”) terminals, steel plants, cement plants, automobiles and heavy industries. The MSLG orders generally have extended gestation periods, typically spanning two to three years from initial inquiry to commissioning and handover. Currently, we are in the process of executing a 63 MW (10 units of 6.3MW each) MSLG project for Nuclear Power Corporation of India Limited (“**NPCIL**”), with an order for supply of indigenous items amounting to ₹247.23 crores and imported items amounting to USD 52.41 million and an erection and commissioning order value of ₹36.33 crores. As of September 30, 2025, all imported materials and major indigenous items for this MSLG project have been delivered, and installation work is in progress.

Our association with Hyundai, together with the flexibility of our MSLG offerings in terms of fuel types and applications, has supported our international expansion. As of the date of this Prospectus, we are executing an MSLG order for a 10 MW emergency diesel generator (“**EDG**”) installation at a fertiliser plant in Australia, valued at USD 10.23 million.

Allied Business

Our Generator Set Business portfolio further includes allied products and services such as: (a) design, production, testing, and approval of electromagnetic integrated (“**EMI**”) shelters and containers for various applications including defence; (b) production of acoustic enclosures and (c) manufacture, assembly, distribution, and service of Schneider Electric’s PRISMA control panels and switchboards.

Wind Power Business Division

In 2008, we strategically diversified into the Wind Power Business, commissioning our first wind power project of 4.80 MW at Samana, Jamnagar in 2008 under a 20-year PPA executed with Gujarat Urja Vikas Nigam Limited (“**GUVNL**”) and have since, steadily expanded our presence in Gujarat. As of the date of this Prospectus, we own and operate 12 wind power projects in Gujarat, with a total installed capacity of 330.85 MW (“**Operational Wind Power Projects**”). In addition to our Operational Wind Power Projects, we are constructing a wind power project of 52.70 MW in Gujarat that will take our IPP portfolio to a total installed capacity of 383.55 MW. The details of the project is as follows:

- Orchid Phase II, a 52.70 MW project, which was secured at a fixed tariff of ₹ 3.81 per kWh pursuant to a SECI auction under Wind Tranche-XVII, (referred to as the “**Under Construction Wind Power Project**”).

We received the letter of award and subsequently executed the power purchase agreement (“**PPA**”) with SECI for Orchid Phase II in February 2025. The scheduled commercial operation date (“**SCOD**”) Orchid Phase II under the executed PPA is March 1, 2027.

In addition to our Under Construction Wind Power Project, as at the date of this Prospectus, the following table sets out our Pipeline Projects⁽¹⁾ that are part of our IPP portfolio:

S No.	Project Name / Location	Capacity (MW) (Wind Power)	Capacity (MW) (Solar Power)
1.	Project Alpha / Gujarat	50.0	-
2.	Project Beta / Gujarat	100.0*	30.0
3.	Project Gama / Gujarat	100.0	-
	Total	250.0	30.0

* The Company has won a bid on December 31, 2025, for 50.0 MW project from GUVNL’s Phase X auction at a tariff of ₹3.44 per kWh. Furthermore, on March 11, 2026, the Company has accepted a 50MW project offered by GUVNL from the green shoe option under the same auction, at a tariff of ₹3.43 per kWh.

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

“Pipeline Projects” refer to projects where we have applied for or received the connectivity for the project and have initiated other preliminary project development related activities like installation of wind mast, land acquisition etc. For risks associated with our Pipeline Projects, please see “Risk Factors – Internal Risk Factors – We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations” on page 62.

Furthermore, in Fiscal 2024, we successfully divested two of our IPP wind power projects located in Tamil Nadu with a total installed capacity of 26.4 MW. For further details see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscals 2025, 2024 and 2023 – Fiscal 2024 Compared to Fiscal 2023” on page 402.

With over 15 years of experience in the wind power sector, we have established a strong track record of identifying, developing, constructing, and operating wind power projects, with a sustained focus on supplying renewable energy to state and central distribution utilities. Our Operational Wind Power Project portfolio of 12 projects is supported by long-term, fixed-tariff PPAs with GUVNL and SECI, generally with a term of 25 years. As of the date of this Prospectus, the weighted average of the remaining contracted years of life of these PPAs is 18 years. Under the executed PPAs, we prioritize supplying electricity to Gujarat discoms and, via SECI, to distribution utilities in Uttar Pradesh and Bihar. These PPAs help to ensure a stable and timely receivables cycle. Our receivable days as part of our Wind Power Business for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 were 39 days, 47 days, 60 days and 39 days, respectively. To further enhance payment security, we have opted for a payment security mechanism under the PPAs entered with SECI. Specifically, this includes an unconditional, revolving and irrevocable letter of credit as a payment guarantee from SECI. For our Under Construction Wind Power Project, this mechanism was implemented with a discount of ₹0.02 per kWh on monthly billings under the PPA. For our Operational Wind Power Project, Khambhaliya Wind Farm SECI – VI, Gujarat, this security is provided at no additional cost.

The power generated from our Operational Wind Power Projects is evacuated via connections ranging from 66 kV to 220 kV to grid substations that are further linked to the national high-voltage transmission network. This strategic grid integration ensures operational reliability on account of high external grid availability as illustrated in the tables below:

Metric	For the six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average External Grid Availability (%) ¹	99.67	99.68	99.82	99.23

*Not annualised

Note:

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

(1) Average external grid availability is calculated as the weighted average based on external grid availability by fully operational project capacity across the portfolio as of the reported period.

For further details of our wind power projects, see “– Description of our Business – Wind Power Business – Wind Power – Independent Power Producer Business” on page 254.

In 2012, we commenced EPC works for BoP on our own IPP projects and expanded these EPC services to other IPPs in 2014. Leveraging an in-house development approach, we maintain control over project design, execution timelines, and technology integration in our EPC for BoP projects. As part of these activities, we developed our first wind power project under the EPC for BoP model, a 22 MW project in Gujarat, which was commissioned in 2014. As of the date of this Prospectus, our EPC for BoP experience covers 12 wind power projects with an aggregate installed capacity of 450.40 MW, including seven projects totaling to 254.50 MW for our own IPP portfolio and five other projects totaling to 195.90 MW for other IPPs in India.

This track record has strengthened our capabilities in delivering EPC services for BoP in wind power projects for our own portfolio and for other IPPs. Building on our EPC for BoP capabilities, we also offer comprehensive O&M services for BoP systems in wind power projects, across both our IPP portfolio and third-party IPP projects.

As of the date of this Prospectus, as part of our EPC business for BoP, we have developed the following wind power projects:

Category	Number of Projects	Aggregate Installed Capacity (MW)
Developed for our own IPP projects	7	254.50
Developed for other IPPs in India	5	195.90
Total	12	450.40

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

As on the date of this Prospectus, our EPC business for BoP, including land-related services, comprises two wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW. We have also received a letter of award for the BoP works of an additional 150 MW project. In addition, we are developing infrastructure for our clients including a 7.2 km, 400 kV transmission line, and a 220/400 kV substation.

Furthermore, as of the date of this Prospectus, our ongoing EPC mandates for BoP include the following land acquisition and aggregation services:

- We have entered into a contract with Torrent Solar Power Private Limited to provide land acquisition services for a 150 MW solar power project at Beed, Maharashtra. Land acquisition for this project is currently ongoing;
- We are providing land aggregation services for a 50 MW solar power project at Khambalia, Gujarat for Airpower Wind Farms Private Limited; and
- We have signed a memorandum of understanding with Torrent Saurya Urja 2 Private Limited to provide land aggregation services for a wind-solar hybrid power project at Advana, Gujarat.

As of the date of this Prospectus, we also provide O&M services for BoP at ten wind power projects, with an aggregate installed capacity of 296.50 MW. All these projects were developed by us and are either owned by our Company or by other IPPs.

For further details in relation to our EPC and O&M services for BoP, please see “ – Description of our Business – Wind Power Business – Wind Power – Engineering, Procurement, and Construction (“EPC”) and Operations & Maintenance (“O&M”) for Balance of Plant (“BoP”) Business” on page 259.

Retrofit Emission Control Devices (“RECD”) Business through our Associate Company, Platino Automotive

Our Associate company, Platino Automotive Private Limited (“**Platino Automotive**”), is engaged in the manufacturing, marketing, sale, and installation of certified Retrofit Emission Control Devices (“**RECDs**”). The RECD products manufactured by Platino Automotive provide comprehensive solutions for reducing emissions from existing DG sets. These DG sets, often outdated, release harmful pollutants such as Particulate Matter (PM), Hydrocarbons (HC), Carbon Monoxide (CO), and Nitrogen Oxides (NOx), contributing significantly to poor air quality and health risks. According to the F&S Report, Retrofit Emission Control Devices (RECDs) are essential as they can be installed on existing DG sets to reduce these emissions, helping older generators meet current environmental standards without the need for costly replacements. In Fiscal 2025, Platino Automotive achieved operating revenues of ₹75.92 crore, EBITDA of ₹25.79 crore, with EBITDA margins of 33.97%, and for the six month period ended September 30, 2025, operating revenues of ₹50.34 crore, EBITDA of ₹18.58 crore, with EBITDA margins of 36.92%.

The tables below provide a breakdown of our revenue from operations across our major business divisions for the six month period ended September 30, 2025 and for the Fiscals indicated:

Major Business Divisions*	For the six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)	Revenue from operations (in ₹ crore)	(% of total revenue from Operations)
Generator Set Business Division	1,165.16	80.50%	2,255.19	85.00%	1,907.20	86.30%	1,968.87	82.79%
DG Sets powered by Cummins engines	920.62	63.6%	1,867.56	70.39%	1,570.02	71.04%	1,350.17	56.77%
MSLG in association with Hyundai	73.86	5.10%	45.70	1.72%	83.47	3.78%	367.10	15.44%
Allied Businesses	170.69	11.79%	341.93	12.89%	253.71	11.48%	251.60	10.58%
Wind Power Business Division	282.28	19.50%	398.08	15.00%	302.80	13.70%	409.39	17.21%
IPP Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%
EPC and O&M for BoP Business	158.19	10.93%	197.40	7.44%	84.05	3.80%	200.99	8.45%
Total Revenue from Operations	1,447.44	100.00%	2,653.27	100.00%	2,210.00	100.00%	2,378.26	100.00%

* Excludes the revenues derived from retrofit emission control devices which is being carried out through our Associate, Platino Automotive

STRENGTHS

Established Position in the Generator Set Market

We have been 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. We conduct our DG set business by way of manufacturing, marketing and supply, installation, testing and commissioning (“SITC”) of the sets and also undertake the related on-site works. We are one of the OEMs for Cummins and have maintained a relationship with them for over four decades. In order to widen our offerings in the Generator Sets Business, we expanded into the MSLG business in 1996. As part of the MSLG business offerings, we currently provide pre-purchase consultancy, design and engineering, sale, and O&M services integrated with Hyundai-made MSLG sets, with capacities ranging from 3,000 kVA to 10,000 kVA single unit which can be configured in multiples for parallel operation at base load power stations. With this, our generator set product capacity now ranges from 7.5 kVA to 10,000 kVA.

As of the date of this Prospectus, we own and operate three manufacturing facilities for our DG sets business located at Bengaluru in Karnataka, Silvassa in Dadra and Nagar Haveli and Khopoli in Maharashtra. Through our captive approach to manufacturing, we aim to optimise our product inventory to meet customer requirements, maintain quality assurance standards, and control our supply chain costs and timelines. This approach also aids in providing faster responses to changing consumer requirements, enabling improvements in time-to-market of newer products.

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. We have also been able to generate repeat business from our clients, which not only illustrates customer satisfaction, but also healthy customer relationships.

According to the F&S Report, despite ongoing improvements in grid reliability, power disruptions remain a persistent concern across several regions in India. The F&S Report also mentions that this has led to increased adoption of DG sets, uninterruptible power supply (“UPS”) systems, inverters, and battery storage solutions across diverse sectors such as commercial, manufacturing, information technology and data centres, telecom, and infrastructure.

According to the F&S Report, DG sets have long been the backbone of India’s standby power market, maintaining a strong position due to their proven reliability, rapid response times, ability to operate in diverse and demanding environments. Furthermore, according to the F&S Report, while there is growing focus on sustainability, diesel-based solutions remain the preferred choice for critical applications across industries such as commercial, manufacturing, infrastructure technology and data centres, telecom, and infrastructure, the robustness and widespread availability of DG sets ensures continued demand, especially in areas with inconsistent grid supply or high-power reliability requirements.

According to the F&S Report, India’s push towards data localisation, cloud computing, artificial intelligence, and the rollout of 5G, is fuelling demand for hyperscale and edge data centres, all of which require high-reliability backup systems such as DG sets, UPS, and battery banks. The F&S Report states that India’s data centre power capacity increased from 0.919 GW in Fiscal 2024 to 1.400 GW in Fiscal 2025 and is projected to reach 4.700 GW by Fiscal 2030, representing a strong CAGR of approximately 27.4% between Fiscals 2025 and 2030. According to the F&S Report, the rapid expansion of data centres is driving a substantial increase in demand for standby power solutions as resilient and scalable power infrastructure is critical to ensure uninterrupted operations and uptime. According to the F&S Report, the expansion of data centres in urban hubs like Mumbai, Chennai, Hyderabad and Bengaluru fuels the need for HHP DG sets to provide uninterrupted power for critical operations.

Given these favourable market dynamics and our established market position, we are well equipped to capitalise on the expanding opportunities in India’s DG sets industry.

Collaborations and Alliances with Established Industry Players

We have formed alliances with established players in their respective fields in order to remain competitive, grow in a dynamic industry landscape and to enhance our technical capabilities. We continue to maintain strong and enduring relationships with the following companies:

Cummins. According to the F&S Report, in Fiscal 2025, Cummins India was one of the leading engine manufacturers in both, the MHP and HHP ranges of DG sets in India. We have maintained a long-standing relationship with Cummins for over four decades. As part of our relationship with Cummins, we work closely to periodically prepare product forecasts and formulate sales plans and market strategies.

Hyundai. We have been in collaboration with Hyundai since 2014, which has strengthened our MSLG offerings. Through our collaboration with Hyundai, we are able to provide comprehensive solutions, integrated with Hyundai made MSLG sets, including pre-purchase consultancy, design, engineering, sale, and O&M services. Through our ongoing relationship with Hyundai, we aim to capitalize on the available business potential in the MSLG business for primary power or emergency

applications, and high base load applications in continuous process industries. Furthermore, our association with Hyundai, combined with the flexibility of fuel types and applications for our MSLG offerings, has enabled us to expand operations internationally.

GE Vernova. We began our association with GE Vernova in the Wind Power Business in 2019. Since then, we have successfully commissioned three wind power projects with GE Vernova WTGs, with an aggregate installed capacity of 153.90 MW as of the date of this Prospectus.

Additionally, on December 19, 2024, our Company, GE Renewable R&D India Private Limited (“**GERI**”), a member of the GE Vernova Group, and Paramount Windfarms Private Limited (“**PWPL**”), our Subsidiary, have entered into a joint development agreement (“**JDA**”) to collaborate and jointly develop, construct and own renewable power projects in India, specifically the 2,000 MW wind-solar hybrid project in Gujarat (the “**RE Park Project**”) on approximately 4,000 hectares of land parcels in Gujarat proposed to be allotted to PWPL under the ‘Policy for Allotment of Government Land for Wind Park/Solar Park/ Wind-Solar Hybrid Park’ dated January 25, 2019 issued by the Government of Gujarat (the “**RE Park Project Land**”) pursuant to the land application in relation to the RE Park Project (the “**RE Park Land Application**”), and potentially a 140 MW project in Gujarat (the “**Gujarat Project 2**”). Both our Company and GERI retain a right of first offer to own renewable power projects within the RE Park Project, with aggregate capacities of up to 250 MW and 100 MW, respectively.

Vestas. We started our association with Vestas in the Wind Power Business in 2010 and over the years we have implemented eight wind power projects having an aggregate installed capacity of 172.15 MW with WTGs attributable to Vestas. Vestas also provides O&M and other related services in relation to these projects. Furthermore, in 2024, we signed a framework agreement with Vestas for the supply of multi-model spare parts in India. This agreement covers spare parts suitable for WTGs manufactured by OEMs other than Vestas, for the Indian market, allowing us to strengthen our position in the Indian aftermarket for WTGs spare parts.

Others. We have entered into an international co-operation agreement dated September 25, 2024, with 8.2 Consulting AG, a member of the 8.2 Group Germany, to support the Indian wind power market by providing expert technical consulting services for WTGs. Our association with Schneider Electric enables us to design, manufacture, distribute and service their PRISMA control panel systems across India. Furthermore, we have received an EcoXpert LV Panel Partner certification from Schneider Electric authorising us to assemble, test and sell the PrismaSet International system in India in accordance with the technical specifications of Schneider Electric. We expect this business to grow with increasing demand for power and, consequently, control systems for power generation equipment.

Our ability to forge these alliances is a testament to our credibility, reputation, and market standing forged through years of delivering value, fostering trust, and demonstrating technical capabilities. Our associations with such renowned enterprises demonstrate the enduring confidence these established players have in our capabilities and commitment to quality. Some of these relationships have also helped us to enhance our technical capabilities. With the help of our associations and relationships, we have evolved our BoP technology to meet the requirements and specifications of internationally acclaimed OEMs.

Strong Technical and Execution Capabilities

Our capabilities are built on a foundation of strong technical expertise and execution prowess. With 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.

We have recruited skilled manpower, implemented systems and procedures and acquired machinery to manufacture quality DG sets in order to meet the requisite standards. Our factories have computerized numerical control (“**CNC**”) systems for punching, bending, and fabrication of steel metal components required for the acoustic enclosures of generator sets to meet regulations. We have developed in-house mechanical engineering skills to design as well as facilities to undertake fabrication of structures. We use technology such as 3D-modelling to design complex projects, to ensure the integrity of all electrical system designs, irrespective of size or complexity of the project to ensure smooth and timely implementation of projects on site. Further, our venture into the MSLG business, enabled us to develop strong in-house project expertise which we utilize for our EPC business.

In relation to our Wind Power Business, our experienced in-house team oversees the project lifecycle, including design, sizing, engineering, development, construction, and operations of our wind power projects, enabling us to ensure quality control and cost efficiency.

Our emphasis on quality construction, predictive maintenance, and disciplined asset management in the IPP operations of our Wind Power Business has also enabled us to achieve availability levels, as illustrated in the tables below for the periods indicated:

Metric	For the six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023

Average Plant Availability (%)	98.72%	98.30%	98.80%	98.68%
Average Internal Grid Availability (%)	99.30%	99.59%	99.67%	99.23%
Average External Grid Availability (%) ¹	99.67%	99.68%	99.82%	99.23%

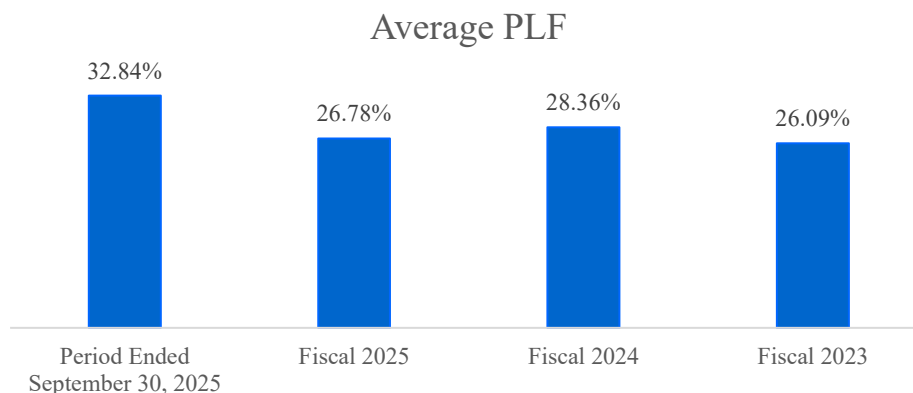
As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

*Not annualized

Note:

⁽¹⁾ Average external grid availability is calculated as the weighted average based on external grid availability by fully operational project capacity across the portfolio as of the reported date.

Our performance across these operating parameters has further translated into average plant load factor (“**PLF**”, i.e., total electricity generation from fully operational capacity divided by the maximum possible generation from the same capacity during the period of operation) across our Operational Wind Power Projects portfolio, as illustrated below:



Note: For period ended September 30, 2025 the average PLF figures shown in the chart above are not annualized.

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

We have an integrated and disciplined approach to developing wind power projects, with capabilities and in-house resources to implement a project from the stage of WRA to commissioning. We mitigate operating risks through a structured and well-established project development and selection process. In order to avoid delays and bottlenecks that commonly affect project execution timelines and power evacuation capabilities, we aim at identifying and addressing potential challenges at the inception stage of project planning. Our approach includes a detailed analysis of long-term wind resource data obtained from multiple on-site wind masts to ensure generation reliability. According to the CRISIL Report, as more turbines are installed close to each other, the wind flow reaching downstream turbines may be disrupted by upstream units, leading to what is known as the ‘wake effect’. This effect results in turbulence and reduced wind speeds for turbines located behind others, which can cause a measurable decline in energy generation. (Source: CRISIL Report) We conduct external and internal micro siting studies, along with meticulous project layout planning, to minimize the negative impact due to the ‘wake effect’ and optimize energy output. These steps have enabled us to ensure timely commissioning of projects, optimize asset utilization, and enhance overall project feasibility.

Our trained and technically proficient workforce complements our manufacturing facilities and engineering capabilities. As of September 30, 2025, our manufacturing, projects, design and engineering team of our generator set business consisted of 467 personnel and the operations, technical, project development and site management team of our Wind Power Business consisted of 126 personnel. We conduct recurrent training for engineers and technical team. For split of our employees by separate functions of our team, see “— Human Resources” on page 265.

Large and Diversified Customer Base

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.

The tables below show the amount of revenue in the DG sets business and Allied Business as a percentage of our total revenue from operations from our top ten customers over the period/years indicated:

Particulars	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from our top ten customers from the DG sets powered by Cummins engines business and Allied Business customers (A)	248.14	501.32	399.78	316.67
Total revenue from the DG sets powered by Cummins engines business and Allied Business (B)	1,091.31	2,209.49	1,823.73	1,601.77

Particulars	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total revenue from operations (C)	1,447.44	2,653.27	2,210.00	2,378.26
Revenue from operations from our top ten customers from our DG sets powered by Cummins engines business and Allied Business as a percentage of total revenue from the DG sets powered by Cummins engines business and Allied Business (D = A/B)	22.74%	22.69%	21.92%	19.77%
Revenue from operations from our top ten customers from our DG sets powered by Cummins engines business and Allied Business as a percentage of total revenue from operations (D = A/C)	17.14%	18.89%	18.09%	13.32%

Over the years, we have leveraged our experience of being a supplier of DG sets to provide turnkey and customized solutions to develop customized products for our customers leading to mutually beneficial relationships with them. We have also been able to generate repeat business from our clients, which not only illustrates customer satisfaction, but also healthy customer relationships.

For our IPP Wind Power Business, our customer base comprises government-owned distribution utility companies, with whom we have entered into long-term PPAs. This provides strong visibility on stable cash flows. Our principal offtake customers include state electricity boards such as GUVNL and the SECI, which acts as an intermediary power procurer. Of our 12 Operational Wind Power Projects with a combined installed capacity of 330.85 MW, 10 projects with an aggregate installed capacity of 228.25 MW have PPAs with GUVNL. Two projects of 102.60 MW have PPAs with SECI. These projects benefit from agreements with financially strong and highly rated counterparties, resulting in predictable cash flows and low outstanding receivables.

GUVNL, rated “AA” by CARE, is one of India’s highly rated state electricity distribution companies. GUVNL has consistently made timely payments relating to our 10 Operational Wind Power Projects that have PPAs with them. This payment reliability helps minimise receivable risk, supports positive cash flow, and contributes to the financial health of our Operational Wind Power Projects portfolio. Long-term, fixed-tariff PPAs enable us to secure predictable and sustainable revenue streams throughout the project lifecycle. This stability improves our ability to manage working capital, enhances project returns, and supports optimised financial planning. Consequently, we actively seek to participate in further renewable energy projects in Gujarat when commercially viable opportunities arise. The predictable payment discipline and strong financial standing of GUVNL make Gujarat an attractive market for expanding our Wind Power Business.

Meanwhile SECI, a central nodal agency under the Ministry of New and Renewable Energy (“MNRE”), is rated “AAA” by ICRA. (Source: CRISIL Report) SECI has also demonstrated consistent payment reliability for our 51.30 MW Khambhaliya Wind Farm SECI – VI project in Gujarat. Additionally, for our Under Construction Wind Power Project, Orchid Phase II (52.7 MW wind power project), we were awarded capacity through tariff-based competitive auctions conducted by SECI. We have executed the PPA with SECI for Orchid Phase II in February 2025.

As a result of our longstanding relationships with high-quality counterparties such as GUVNL and SECI, as well as supportive regulatory frameworks for renewable projects supplying to state distribution companies and intermediary power procurers, our receivable cycles have historically remained short and consistent. For our current Operational Wind Power Projects, receivables are typically realised within 20 days, reflecting our collection efficiency and low credit risk.

Our trusted track record with GUVNL and SECI has enabled us to consistently maintain a strong pipeline of projects and a healthy orderbook in the region. These reliable relationships underpin stable cash flows across our projects and facilitate long-term business growth, directly supporting our strategy for ongoing expansion in the renewable energy sector.

Serving customers across multiple industries further reduces dependence on any single sector, thereby minimising the impact of market fluctuations and mitigating risks arising from industry-specific downturns or disruptions. This diversified customer base also provides access to new markets and additional growth opportunities, while enhancing our market credibility by demonstrating our ability to meet varied customer requirements. In particular, our long-term relationships with customers in the Wind Power Business, supported by long-term PPAs at fixed tariffs, contribute to predictable and stable cash flows throughout the lifecycle of our projects.

Experienced and Proven Management Team, Promoters and Board of Directors

Our erstwhile promoter, late Naresh Chander Oberoi, led our Company’s growth since its inception and played a pivotal role in envisioning and establishing our Wind Power Business in 2008.

He was supported by a well-qualified and experienced management team with deep industry expertise.

Bharat Oberoi, our current Chairman and Managing Director, son of late Naresh Chander Oberoi with more than 30 years of experience in the generator set industry, has significant expertise in both manufacturing and marketing. Ms. Renu Oberoi has

been associated with our Company since 2017. In addition, our Promoter, Jai Ram Oberoi, joined the Company in 2022, continuing the promoter legacy as a third-generation entrepreneur.

Our wind power division is spearheaded by a seasoned management team with deep expertise in the renewable energy sector and a consistent track record of strong performance. Pradeep Omprakash Gupta, Whole Time Director with total work experience of 34 years, associated with the Company over 21 years, has been responsible for our Wind Power Business. He has been leading the Wind Power Business division since its inception supported by a senior projects and operations team, each of them bringing complementary skills and extensive knowledge of the Indian electricity and infrastructure sectors.

Our Board adds further strength by offering strategic oversight and guidance in key areas including corporate governance, ESG compliance, business strategy, legal and regulatory frameworks, investment management, and capital allocation. This collective experience and leadership foundation position us well to deliver long-term shareholder value and advance India's energy transition goals. See "*Our Management*" on page 291 for further details of our directors.

We believe we have a 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

We have a balanced business portfolio comprising our Generator Set Business and the Wind Power Business. For further details on the split in revenues, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the six month period ended September 30, 2025*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations for the Fiscals 2025, 2024 And 2023*" on pages 399 and 400, respectively. This approach enables us to optimise both stability and growth.

Our Generator Set Business offers significant potential for growth, supported by expanding demand for robust and efficient power solutions, particularly across high-growth sectors such as data centres. According to the F&S Report, a broad-based expansion in power demand underscores the growing importance of resilient power backup systems including diesel generator sets as critical enablers of uninterrupted operations across both traditional and emerging sectors. The F&S Report mentions that the rising peak demand also points to increased pressure on grid infrastructure, reinforcing the case for localized backup solutions, particularly in power-intensive sectors like IT, EV, and telecom. India's DG industry is deeply interlinked with the country's industrialization, urban expansion, and digital infrastructure development. We believe the industry is poised for growth reflective of and increased market demand through positive economic and sectoral drivers. Notably, according to the F&S Report, India's data centre power capacity increased from 0.919 GW in Fiscal 2024 to 1.400 GW in Fiscal 2025 and is projected to reach 4.700 GW by Fiscal 2030, representing a strong CAGR of approximately 27.4% between Fiscals 2025 and 2030. Furthermore, according to the F&S Report, the government and defence sectors in India are expected to remain key contributors to diesel generator demand growth, anchored by critical infrastructure resilience requirements and reinforced through sustained public investment. According to the F&S Report, a growing emphasis on mission-critical infrastructure, combined with the ongoing electrification and digitalization of public services and defence operations, is expected to drive DG demand in these sectors at an estimated 6–8% annual growth rate through 2030, potentially increasing dedicated capacity to ~3–3.5 GW by the end of the decade.

Our steady cash flow generation and balanced net debt position allow us to leverage our balance sheet conservatively to support growth, while maintaining a consistent financial profile. For further details of the terms and conditions of our borrowing arrangements, see "*Financial Indebtedness*" on page 384.

Together, these factors support improved project returns and a strong financial profile. The tables below set forth certain financial and operational performance metrics as of and for the six month period ended September 30, 2025, and the Fiscals indicated:

Sr. No.	Particulars	Units	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Measures						
1	Revenue from Operations ⁽¹⁾	(₹ crore)	1,447.44	2,653.27	2,210.00	2,378.26
2	Total Income ⁽²⁾	(₹ crore)	1,474.87	2,710.93	2,356.77	2,422.42
3	Revenue from Operations - Generator Set Business ⁽³⁾	(₹ crore)	1,165.16	2,255.19	1,907.20	1,968.87
4	Revenue from Operations - Wind Power Business ⁽⁴⁾	(₹ 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%

Sr. No.	Particulars	Units	For the six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
6	Revenue from Operations - Wind Power Business (% of Revenue from Operations) ⁽⁶⁾	(%)	19.50%	15.00%	13.70%	17.21%
7	EBITDA ⁽⁷⁾	(₹ crore)	220.42	345.66	362.45	333.21
8	EBITDA from Generator Sets Business ⁽⁸⁾	(₹ crore)	117.35	188.31	245.37	204.88
9	EBITDA from Wind Power Business ⁽⁹⁾	(₹ 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⁾	(₹ 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%	_(15)
16	Return on Capital Employed (16)	(%)	13.90%*	27.02%	43.47%	_(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 ⁽²¹⁾	(MW)	279.55	279.55	279.55	305.95
2	Contracted Capacity ⁽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 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 and exceptional items 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 period/year multiplied by 365 days. For the six month period ended September 30, 2025, the days considered as 183 days instead of 365 days.

(18) Payable days is calculated as current trade payables divided by Revenue from Operations for the given period/year multiplied by 365 days. For the six month period ended September 30, 2025, the days considered as 183 days instead of 365 days.

(19) Inventory days is calculated as inventories divided by Revenue from Operations for the given period/year multiplied by 365 days. For the six month period ended September 30, 2025, the days considered as 183 days instead of 365 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 year* refers to weighted average of plant availability for wind power assets held in the portfolio as on the last date of the financial year.

On September 3, 2024 and on November 18, 2025, our Company has received a credit rating of Long Term Rating of AA/Stable (Reaffirmed) and Short Term Rating of A1+ (Reaffirmed) from CRISIL Ratings.

Strategies

Capitalize on Continued Demand for Generator Sets

We believe that anticipated economic growth, infrastructure development, lack of stable power supply, energy deficits, growing demand for backup power, and inadequate power infrastructure may continue to lead to greater demand for generator sets in India. According to the F&S Report, the demand for DGs remains critical in urban regions due to the high-risk implications of power outages and urban infrastructure, including hospitals, commercial hubs, data centres, and high-density residential complexes, cannot afford disruptions. According to the F&S Report, even short outages can lead to significant operational, financial, and safety risks, making reliable backup power solutions like DGs a necessity rather than a choice.

Standby power remains a vital part of India's energy infrastructure, helping ensure operational continuity during power outages or voltage fluctuations. Ongoing urbanisation, population growth, and expansion of residential, commercial, industrial, and infrastructure projects have intensified the need for reliable backup power across the country. According to the F&S Report, despite ongoing improvements in grid reliability, power disruptions remain a persistent concern across several regions in India. The F&S Report also mentions that this has led to increased adoption of DG sets, UPS systems, inverters, and battery storage solutions across diverse sectors such as commercial, manufacturing, information technology and data centres, telecom, and infrastructure.

According to the F&S Report, the rapid growth of electric vehicle ("EV") charging infrastructure represents a significant new opportunity for the standby power segment, particularly for DG sets. According to the F&S Report, the public EV charging network is projected to expand from approximately 20,000 stations with about 75,000 chargers today to as many as 100,000 to 150,000 stations with roughly 375,000 chargers by 2030, the peak power demand at these locations is expected to reach around 10.8 GW by Fiscal 2030. According to the F&S Report, this growth, driven by a higher proportion of DC fast chargers in urban centres and along highways, will add considerable stress on local power grids and increase the risk of outages at critical high-throughput hubs. To ensure service reliability and fulfil uptime requirements, operators are expected to increase deployment of standby DG sets, supported by battery storage and solar-hybrid systems where feasible. Consequently, as the EV charging network expands, demand for dependable, scalable backup power, particularly DG sets will remain strong given their proven effectiveness and immediate availability.

We expect that the growing demand for electricity in India will lead to increased requirement for higher-capacity MSLGs. According to the F&S Report, in Fiscal 2025, the country's electricity consumption reached 1,650 TWh, with peak demand recorded at 260 GW. The F&S Report mentions that this trend is driven by ongoing industrial growth, rapid urbanisation, and cooling needs. According to the F&S Report, persistent grid instability in regions such as Gujarat, Tamil Nadu, and Maharashtra with outages necessitates diesel-based MSLG and emergency DG sets for standby power. According to the F&S Report, MSLGs are distinguished by their ability to offer high output, fuel efficiency, long runtimes, and durability, making them the preferred choice wherever sustained power and emergency reliability are essential. According to the F&S Report, they provide backup for gas processing at LNG terminals, serves as emergency power to prevent losses in refineries, back up critical safety systems in nuclear power plants, and deliver outage protection for steel and heavy industries. Additionally, the F&S Report mentions that MSLGs are vital in supporting digital infrastructure in smart cities and data centres, while also serving as emergency power sources for rural electrification in remote areas.

According to the F&S Report, the demand for diesel-powered MSLGs, typically ranging from 3 MW to 10 MW and above, continues to rise in heavy industrial and infrastructure sectors. According to the F&S Report, these generators are indispensable in applications where loss of grid power could cause serious safety, financial, or operational impacts. According to the F&S Report, few global OEMs dominate the Indian market for MSLGs (500–1,000 RPM, 1–10 MW), known for their robust design, high reliability, and compliance with emission standards. According to the F&S Report, we have emerged as a prominent player in India by offering a comprehensive range of turnkey solutions, supported by a strong service network and fuel-flexible offerings.

We believe all these factors will lead to an increase in the demand for generator sets. Our Generator Sets Business would be ideally placed to cater to such demand for reliable and consistent back-up power. Furthermore, our generator sets can also serve as primary sources of power in remote or outdoor locations that are not connected or have limited access to the electricity grid, such as construction sites, railways, mining, quarrying and oil and gas operations. With years of experience and strong relationships with industry players, we are well poised to cater to the growing demand of generator sets.

Continue to Develop our Wind Power Business and diversify further into wind solar hybrid projects

According to the CRISIL Report, India has vast wind energy potential of 1,164 GW at 150 metres above ground level, according to the National Institute of Wind Energy. Furthermore, the CRISIL Report mentions that this potential is primarily concentrated in Rajasthan (24%), Gujarat (16%), Maharashtra (15%), Karnataka (15%), and Andhra Pradesh (11%). As per the CRISIL Report high wind speeds at 150 m significantly increase the feasibility of large-scale wind projects compared to lower hub heights. According to the CRISIL Report, as turbine technology continues to evolve, more areas across the country could become viable for harnessing wind energy. In addition, according to the CRISIL Report, India's extensive coastline and open terrain support opportunities for further expansion in both onshore and offshore wind energy.

According to the CRISIL Report, between fiscals 2026-2030, India is projected to witness the addition of 195-205 GW of solar and 35-45 GW of wind additions, marking a significant acceleration in renewable energy deployment. According to the CRISIL Report, this capacity build out is nearly 2 times the aggregate additions recorded during the fiscals 2019-2025, underscoring a strong policy push and growing investor interest in the sector. The CRISIL Report mentions that SECI has allocated approximately 15.4 GW of wind projects (excluding cancelled contracts) through wind-only tenders between March 2017 and March 2025, following an initial 1 GW allocation in February 2017. According to the CRISIL Report, MNRE intends to tender 10 GW of new wind capacity annually, predominantly through SECI and NTPC. According to the CRISIL Report, the Ministry of Power's updated renewable purchase obligation long-term trajectory for wind energy aims to increase the wind target from 0.81% in Fiscal 2023 to 6.94% in Fiscal 2030, with the requirement that these targets be satisfied through new wind projects commissioned after March 31, 2022.

According to the CRISIL Report, the robust capacity expansion in renewable energy in India is expected to be driven by demand and supply led growth drivers. According to the CRISIL Report, the development of renewable energy parks under the scheme for "Development of Solar Parks and Ultra-Mega Renewable Energy Power Projects" rolled out in December 2014 have helped overcome higher project cost per MW and higher transmission losses. According to the CRISIL Report, as of January 2025, 41 GW of capacity parks were envisaged across 13 states with Gujarat and Rajasthan accounting for 30% and 28%, respectively. Another contributor according to the CRISIL Report, is the government's decision to invite bids for 50 GW of renewable energy capacity annually for five years i.e. fiscals 2024-2028. Furthermore, according to the CRISIL Report, the renewable purchase obligation, which is a regulatory requirement set by the state electricity regulatory commissions, mandates that obligated entities procure a minimum percentage of their total energy consumption from renewable sources. We believe these sustained drivers, rising environmental awareness, policy support, and the transition away from conventional energy, create a significant opportunity for us to expand our Wind Power Business. The project pipeline in our Wind Power Business for the coming years, both as an IPP and in BoP EPC, highlights our momentum and capability to capitalise on the sector's growth.

The table below sets forth details of our Under Construction Wind Power Project and Pipeline Projects as of the date of this Prospectus:

S No.	Project Name / Location	Capacity (MW) (Wind Power)	Capacity (MW) (Solar Power)
Under Construction Wind Power Project			
1.	Orchid - II SECI XVII/ Gujarat	52.70 (17 x 3.1)	-
	Total	52.70	-
Pipeline Projects⁽¹⁾			
1.	Project Alpha / Gujarat	50.0	-
2.	Project Beta / Gujarat	100.0*	30.0
3.	Project Gama / Gujarat	100.0	-
	Total	250.0	30.0

* The Company has won a bid on December 31, 2025, for 50.0 MW project from GUVNL's Phase X auction at a tariff of ₹3.44 per kWh. Furthermore, on March 11, 2026, the Company has accepted a 50MW project offered by GUVNL from the green shoe option under the same auction, at a tariff of ₹3.43 per kWh.

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Note:

(1) "**Pipeline Projects**" refer to projects where we have applied for or received the connectivity for the project and have initiated other preliminary project development related activities like installation of wind mast, land acquisition etc. For risks associated with our Pipeline Projects, please see "Risk Factors – Internal Risk Factors – We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations" on page 62.

We have entered into a JDA with GERI, a member of the GE Vernova Group, together with our subsidiary PWPL, to collaborate and jointly develop, construct and own renewable power projects, specifically the 2,000 MW RE Park Project in Gujarat, and the 140 MW Gujarat Project 2 also in Gujarat. Both our Company and GERI retain a right of first offer to own renewable power projects within the RE Park Project, with aggregate capacities of up to 250 MW and 100 MW, respectively.

As on the date of this Prospectus, our EPC business for BoP, including land-related services, comprises two wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW. We have also received a letter of award for the BoP works of an additional 150 MW project. In addition, we are developing infrastructure for our clients including a 7.2 km, 400 kV transmission line, and a 220/400 kV substation.

Furthermore, as of the date of this Prospectus, our ongoing EPC mandates for BoP include the following land acquisition and aggregation services:

- We have entered into a contract with Torrent Solar Power Private Limited to provide land acquisition services for a 150 MW solar power project at Beed, Maharashtra. Land acquisition for this project is currently ongoing;
- We are providing land aggregation services for a 50 MW solar power project at Khambalia, Gujarat for Airpower Wind Farms Private Limited; and
- We have signed a memorandum of understanding with Torrent Saurya Urja 2 Private Limited to provide land aggregation services for a wind-solar hybrid power project at Advana, Gujarat.

As of the date of this Prospectus, we also provide O&M services for BoP at ten wind power projects, with an aggregate installed capacity of 296.50 MW. All these projects were developed by us and are either owned by our Company or by other IPPs.

For further details in relation to our EPC and O&M services for BoP, please see “ – *Description of our Business – Wind Power Business – Wind Power – Engineering, Procurement, and Construction (“EPC”) and Operations & Maintenance (“O&M”) for Balance of Plant (“BoP”) Business*” on page 259.

Building on our experience in executing wind power projects, we aim to capitalize on opportunities from central and state government agencies and public utilities through strategic bidding. Our focus on prudent bidding and financial discipline enables us to achieve targeted internal rates of return, driving sustainable growth. To maintain this momentum and meet our return expectations, we will continue to deploy a focussed approach, underpinned by thorough due diligence and data-driven analysis of potential projects. This disciplined strategy would allow us to navigate the market effectively and optimize returns. We intend to use economies of scale to continue to negotiate better prices of the turbines as well as supply of material and equipment for the BoP and operations and maintenance terms from our vendors. We also seek to enhance our project execution capabilities to control cost of BoP and optimize the output of projects. At the project execution stage with multiple projects, we expect to reduce cost of manpower, infrastructure and resources.

According to the CRISIL Report, through the years, the capital cost of wind power (Rs. million per kWh) has become competitive compared to other conventional sources of power due to economies of scale and the large manufacturing capacity for wind turbine generators in India. According to the CRISIL Report, with demand for wind-solar hybrid (“WSH”) projects on the rise, driven by corporate buyers and discoms seeking reliable green power, MNRE introduced the National Wind-Solar Hybrid Policy in 2018 to promote better grid stability and reduce renewable energy variability. The CRISIL Report mentions that several states, including Gujarat, Andhra Pradesh, and Rajasthan, have also implemented their own WSH policies. We plan to add solar capacity to our existing wind projects to develop WSH assets. This will allow us to reduce the levelized cost of electricity (“LCOE”) by utilizing shared evacuation infrastructure, thereby lowering transmission costs per kWh.

Further, we intend to continue to develop O&M capabilities for the BoP and improve our performance monitoring capabilities for turbines with predictive and proactive maintenance to enhance the lifespan of a turbine. We aim to strengthen our O&M capabilities through strategic technology upgrades, with a focus on enhancing efficiency and asset reliability. By leveraging advanced real-time, monitoring systems and expanding our data analytics capabilities, we plan to optimize equipment performance and enable predictive maintenance. These initiatives will support our operations teams in proactively managing asset health, minimizing downtime, and maximizing generation. We also intend to digitize key processes and integrate these technologies into our in-house O&M functions to improve responsiveness and operational control. This technology-driven approach will enable us to benchmark performance, anticipate issues, and maintain high operational standards across our renewable energy portfolio.

Looking ahead, the future of independent service providers in India appears promising, with the country’s installed wind energy capacity expected to reach 70-80 GW by fiscal 2030, according to Crisil Intelligence’s estimates. According to the CRISIL Report, as some of the existing turbines are near the end of OEM warranties, there will be a demand for independent maintenance services. According to the CRISIL Report, the introduction of new, high-capacity turbines will also create a new segment of high-tech servicing needs, including drone inspections, autonomous maintenance systems, and remote diagnostics. According to the CRISIL Report, independent service providers that invest in advanced technology, skilled manpower, and spare part localization will be well-positioned to capitalize on these opportunities. Ultimately, according to the CRISIL Report, independent service providers are poised to play a vital role in India’s wind energy journey, ensuring performance, reliability, and cost efficiency as the sector matures and scales. According to the CRISIL Report, companies that adapt quickly, build strong capabilities, and deliver consistent results will shape the next chapter of wind energy operations in India, driving growth and innovation in the renewable energy sector. Recognizing this opportunity in the Indian market, and leveraging our extensive sales and distribution network, in 2024, we signed a framework agreement with Vestas for the supply of multi-model spare parts in India. This agreement covers spare parts suitable for WTGs manufactured by OEMs other than Vestas, for the Indian market, allowing us to strengthen our position in the Indian aftermarket for WTGs spare parts.

Continue to Develop our Allied Businesses and RECD Business through our Associate

We aim to leverage our experience and relationships to strengthen our position in the allied and RECD businesses, expanding our service offerings to capitalise on growing market opportunities.

We are committed to expanding both our manufacturing facilities and our presence in the defence sector by supplying high-quality EMI-enabled shelters and containers for specialised applications. With comprehensive in-house capabilities, including design, prototype manufacturing, production, and approvals from the Defence Research and Development Organization (“DRDO”) and other testing organisations, we have successfully delivered custom orders for EMI shelters and DG sets in Fiscal 2025. Additionally, our capacity expansion initiatives are underway, positioning us to meet increased demand and scale operations effectively.

We are the ‘EcoXpert LV Panel (Certified) Partner’ for Schneider Electric in India, and are focused on our manufacturing, assembly, and service capabilities for Schneider Electric’s PRISMA panels and switchboards. Our hub operations focus on manufacturing and assembly, while our spokes ensure comprehensive distribution and service coverage across the region. This strategic relationship would allow us to serve India’s growing infrastructure requirements while delivering reliable and high-quality power solutions.

Recognising the increasing demand for environmentally sustainable technologies and stricter regulatory requirements, our Associate, Platino Automotive, has directed investment towards the development and commercialisation of advanced RECDs. According to the F&S Report, the implementation of CPCB IV+ emission standards in the Indian DG set market, has experienced significant price rationalization driven by the need to comply with stringent environmental regulations. Furthermore, the F&S Report mentions that the adoption of advanced emission control technologies, such as selective catalytic reduction (SCR), diesel particulate filters (DPF), and electronic fuel injection systems, leading to notable price increases of 15% to 20% for CPCB IV+ compliant DG sets compared to previous CPCB II models. According to the F&S Report, this is reflective of the increased manufacturing costs and the use of Bharat Stage VI (BS-VI) compliant low-sulphur diesel. According to the F&S Report, beyond technology costs, implementation of CPCB IV+ norms have introduced longer development cycles and more stringent certification processes, further contributing to price escalations, with manufacturers now required to undergo extended testing, emissions validation, and type approval by accredited agencies such as Automotive Research Association of India (“ARAI”) and International Centre for Automotive Technology (“ICAT”). In urban centres like the National Capital Region air pollution has become a critical issue due to the emissions from DGs. According to the F&S Report, these DG sets release harmful pollutants including particulate matter, hydrocarbons, carbon monoxide, and nitrogen oxides, contributing significantly to poor air quality and health risks. The F&S Report mentions that RECDs are essential as they can be installed on existing DG sets to reduce these emissions, helping older generators meet current environmental standards without the need for costly replacements.

Our Associate, Platino Automotive, holds certifications from ARAI and ICAT for its RECD technology and is well positioned in the design, production, marketing, and installation of these solutions. Backed by its proven capabilities, we believe Platino Automotive is well equipped to capitalise on the increasing need for effective emission control in India’s rapidly evolving DG market with plans to explore export opportunities.

Further Develop and Strengthen our Alliances to Improve our position in India

Cummins, Hyundai, GE and Vestas are among the established players in their particular market segments. We will continue to explore opportunities to expand the scope of our relationship with them.

Our longstanding relationship with Cummins has broadened and deepened through the years, withstanding new product lines, new government and environmental compliances, growing customer expectations, and technology adaptations. In order to collectively grow our business, we work closely with Cummins to periodically prepare product forecasts and formulate sales plans and market strategies. We conduct quarterly business reviews to maintain our growth momentum year-on-year. Additionally, we support Cummins in the development and integration of new diesel generator products, as part of ongoing technological advancements and regulatory compliance, including changes driven by environmental or emission standards.

For our MSLG business development, we have been working with Hyundai since April 2014 and we expect to continue to grow our emergency generator sets applications and base load applications business with Hyundai. Through the development of this relationship, the Middle East and African countries are also available to us for conducting business in this segment.

Additionally, we have entered into a JDA with GERI, a member of the GE Vernova Group, together with our subsidiary PWPL, to collaborate and jointly develop, construct and own renewable power projects, specifically the 2,000 MW RE Park Project in Gujarat, and the 140 MW Gujarat Project 2, also in Gujarat. Both our Company and GERI retain a right of first offer to own renewable power projects within the RE Park Project, with aggregate capacities of up to 250 MW and 100 MW, respectively.

Further, in 2024, we signed a framework agreement with Vestas for the supply of multi-model spare parts in India. This agreement covers spare parts suitable for WTGs manufactured by OEMs other than Vestas, for the Indian market, allowing us to strengthen our position in the Indian aftermarket for WTGs spare parts.

We believe that these arrangements will provide us with an opportunity to offer better products and services in our wind power and diesel generator set businesses. We also intend to continue to pursue strategic alliances that may provide us with greater access to advanced technologies and allow us to diversify our product and customer base in India. The long-term association with such renowned enterprises demonstrates the confidence these multinationals have in our capabilities, reliability and

commitment to quality. We believe these relationships will enable us to stay competitive and grow in a rapidly changing business landscape.

Continuously evaluate expansion opportunities, considering policy and consumer base attractiveness

To ensure sustained growth and capitalise on emerging opportunities, we continually evaluate avenues for expansion. Our strategy is multi-faceted: we identify and assess potential markets while leveraging our strengths and established relationships. We conduct comprehensive market research to target states with favourable policy environments for renewable energy projects. This involves analysing regulatory frameworks, incentives and subsidies that support wind and solar integration into the electricity grid. In addition, we assess the attractiveness of each market by considering factors such as local energy demand, economic growth and industrialisation rates.

Our strong alliances with industry players such as the GE and Vestas, are integral to our expansion plans. We actively explore opportunities to broaden the scope of our relationships, drawing on their technical expertise and resources to enter new markets. For example, we believe our existing collaboration with Vestas for the supply of multi-model turbine spare parts in India could be extended into new regions, ensuring prompt and reliable access to essential components.

To further diversify our portfolio and enhance grid stability, we may evaluate to integrate some of our wind projects into wind-solar hybrid projects, if the policy changes in the near future are supportive which could enable us to improve load factors and contribute to overall grid reliability.

We are firmly committed to advancing our environmental, social and governance (“ESG”) agenda. To this end, we have appointed an independent agency to oversee and implement our ESG initiatives. In addition, nine of our wind projects are registered under carbon credits via the Clean Development Mechanism (“CDM”).

We routinely monitor and evaluate the regulatory landscape in potential markets to stay ahead of policy changes and compliance requirements. This enables us to proactively adapt our strategies to evolving regulatory environments.

Further, we remain open to the acquisition/ development of wind power projects, wind-solar hybrid projects, solar or any other renewable projects including by entering into joint development agreements, and divesting a stake of up to 49% equity shares in Windstride Power Private Limited, subject to the availability of suitable opportunities and commercial viability. Our JDA with GERI, a member of the GE Vernova Group, reflects our commitment to strategic relationships and the collaborative development of both wind and wind-solar hybrid projects in India.

Description of our Business

Our operations are primarily divided into: (i) Generator Set Business Division; and (ii) Wind Power Business Division.

Generator Set Business Division

DG sets powered by Cummins engines

We provide Cummins engines powered high speed generator solutions, by way of designing, manufacturing, marketing, testing, supplying, installing and commissioning a comprehensive range of DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. We source engines and alternators for these DG sets directly from Cummins. Using these Cummins-supplied components, we assemble the DG sets together with auxiliary items that we manufacture, including acoustic enclosures, fuel and exhaust systems, and customised control panel systems. Furthermore, Cummins engines ranging from 7.5 kVA to 2,500 kVA are covered by the standard warranty provided by Cummins India, whereas engines in the range of 2,750 kVA to 3,750 kVA are covered by the global warranty from Cummins Inc.

We have entered into a non-exclusive General Supply Agreement with Cummins India. According to the F&S Report, in Fiscal 2025, Cummins India was one of the leading engine manufacturers in the MHP and HHP ranges of DG sets in India. We also support Cummins India in integrating and testing new diesel generator products as part of ongoing technological and regulatory developments, including those driven by environmental and emission standards. For further details of our relationship with Cummins, see “– ***Strengths – Collaborations and Alliances with Established Industry Players***”.

In relation to our DG sets business, we have established in-house manufacturing facilities with an aim to maintain control over processes, costs, and timelines. We own and operate three manufacturing facilities for our DG sets business located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli and Khopoli, Maharashtra. By adopting a captive manufacturing approach, we aim to optimise our product inventory to align with customer requirements, maintain high quality assurance standards, and control our supply chain costs and delivery timelines. This structure also enables us to respond promptly to shifting customer needs, facilitating faster time-to-market for new products.

We have developed an extensive sales network to capitalise on market opportunities and to serve our customers effectively. As of September 30, 2025, our DG sets business sales network comprised 19 sales/marketing offices, other than our registered and

corporate office, in India, supported by 123 sales personnel. Furthermore, for our DG sets business, we continue to extend our reach through joint authorization certificates issued from Cummins and ourselves to the dealers. As on September 30, 2025 we engage with 43 authorised dealers under this arrangement. This network enables us to respond promptly to customer needs across a wide range of market segments. We have also set up a dedicated marketing team which is supported by operational personnel and other staff to cater to the needs of our customers with requirement of larger capacity DG sets effectively.

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. This set-up enables deep market penetration, supporting data-driven decisions regarding products and pricing, and fostering enduring customer relationships.

In addition to manufacturing and supply, we undertake EPC works for DG sets. Our on-site capabilities include electrical works, installation of exhaust systems, construction of diesel tank farms, and implementation of synchronisation and automation solutions to enable seamless grid and DG sets transitions in multi-unit operations. We also provide turnkey solutions that include SITC of our DG sets for our customers. Our scope of work typically involves conducting project feasibility studies, site planning, design works, supply of DG sets, site scope of installation works and then testing and commissioning of the equipment. Such projects are usually for HHP requirements of single or multiple units which range from 500 kVA and above.

Key terms of the General Supply Agreement with Cummins India

Our Company has entered into a General Supply Agreement with Cummins India which establishes the framework for Cummins to supply products and services to our Company. We will act as an independent business development collaborator for Cummins, focusing on business development and sales promotion in mutually agreed key areas of operation in India. This agreement is of a non-exclusive nature for both parties.

Additionally, pursuant to this General Supply Agreement we have been granted a personal, limited, non-exclusive, non-transferable, royalty-free, and terminable trademark license to use and display the Cummins logo. The use of the logo is specifically for the purposes of manufacturing, assembling, selling, and distributing products and services, including open and canopied diesel/gas generating sets that incorporate Cummins engines. Under this arrangement the authorized dealers of our Company are also permitted to utilize the Cummins trademark for sales and marketing activities conducted on behalf of the Company, under our authorization, subject to Cummins guidelines prescribed under the said agreement.

Medium Speed Large Generators (“MSLG”) Business in association with Hyundai

As part of our MSLG business, we provide comprehensive solutions for MSLG sets, encompassing pre-purchase consultancy, design, engineering, sales, installation, leasing, and O&M services. Through our collaboration with Hyundai, we serve both emergency and high base load applications. Our MSLG sets specifically operate at 750 RPM, with single-unit capacities ranging from 3,000 kVA to 10,000 kVA, and can be configured in multiples for parallel operation at base load power stations. In addition to running on diesel, these MSLG sets are capable of operating on more cost-effective heavy fuel grades such as heavy fuel oil, low sulphur heavy stock, and light diesel oil.

The primary applications for our MSLG sets include large oil and gas facilities, nuclear plants, LNG terminals, fertiliser plants, as well as other greenfield and brownfield projects, all of which generally have long gestation periods, generally spanning three to four years from initial inquiry to commissioning and handover.

Our association with Hyundai, combined with the flexibility of fuel types and applications for our range in MSLG sets, has enabled us to expand operations in relation to MSLG sets internationally. For instance, as of the date of this Prospectus, we are in the process of executing an MSLG order of 10 MW valued at USD 10.23 million, for an emergency diesel generator (“EDG”) installation at a fertiliser plant in Australia.

Allied Business

Our Generator Sets Business portfolio further includes allied products and services such as:

Electromagnetic integrated (“EMI”) shelters for defence applications: We are committed to expanding our presence in the defence sector by supplying high-quality EMI-enabled shelters and containers for specialised applications. We are involved in the design, production, testing and approval of such electromagnetic integrated (“EMI”) shelters. With comprehensive in-house capabilities, and approvals from the Defence Research and Development Organization (“DRDO”) and other testing organisations, we have successfully delivered high-value orders for EMI shelters and DG sets in Fiscal 2025. Additionally, our capacity expansion initiatives are underway, positioning us to meet increased demand and scale operations effectively.

Schneider Electric’s PRISMA control panels and switchboards: We are the ‘EcoXpert LV Panel (Certified) Partner’ for Schneider Electric in India, and are focused towards providing manufacturing, assembly, and service capabilities for Schneider Electric’s PRISMA panels and switchboards. Our hub operations focus on manufacturing and assembly, while our spokes ensure

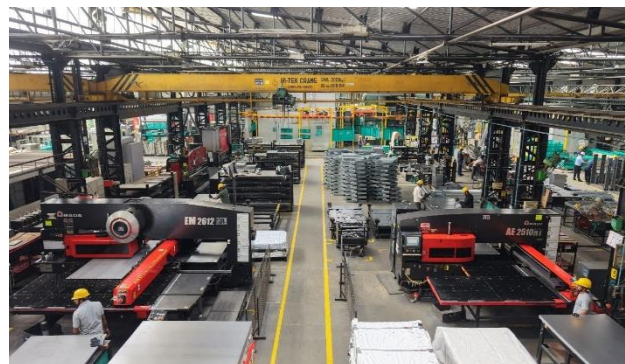
comprehensive distribution and service coverage across the region. This strategic relationship allows us to serve India's growing infrastructure requirements while delivering reliable and high-quality power solutions.

Manufacturing Facilities for the Generator Set Business Division

The following table sets forth the details of our various manufacturing facilities for the Generator Set Business Division:

Facility	State / UT	Land Area of Facility	Quality Standards Accreditation)
Bengaluru	Karnataka	50,585 sq.m	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018
Silvassa	Dadra and Nagar Haveli	39,395 sq.m	ISO 9001:2015
Khopoli	Maharashtra	85,570 sq.m	-

Our Bengaluru Facility



Our Silvassa Facility



Our Khopoli Facility



The following tables further provide a breakdown of these facilities' capacity and capacity utilisation for the six month period ended September 30, 2025 and Fiscals indicated:

Facility	Primary Product	For the six month period ended September 30, 2025		
		Installed Capacity (Units per Year)	Capacity Utilisation (Units per Year)	Capacity Utilisation (%)**
Bengaluru	DG Sets	8,956	3,679	82.16%
Silvassa	DG Sets	1,320	548	83.03%
	PRISMA Control Panels	3,000	1,196	78.00%
Khopoli*	EMI-EMC / MIL DG	50	0	0.00%
	EMI-EMC Shelter & Containers	110	29	52.73%
	Canopy	1,800	777	86.30%

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

**Annualised

Notes:

Key Assumption: Assuming 25 working days in a month translating to 300 working days in a Fiscal year.

* Installed Production capacity at the Khopoli plant have been estimated considering similar product specifications and consistent flow of orders received from the customer. Further, no lead time for QT/AT testing have been considered while estimating the installed capacity as the same varies from customer to customer and processes like cutting & bending are estimated to be outsourced.

Facility	Primary Product	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity (Units per Year)	Capacity Utilisation (Units per Year)	Capacity Utilisation (%)	Installed Capacity (Units per Year)	Capacity Utilisation (Units per Year)	Capacity Utilisation (%)	Installed Capacity (Units per Year)	Capacity Utilisation (Units per Year)	Capacity Utilisation (%)
Bengaluru	DG Sets	8,956	6,646	74.20%	10,800	7,875	72.92%	10,800	7,784	72.07%
Silvassa	DG Sets	1,320	1,038	78.63%	1,452	887	61.08%	1,452	586	40.35%
	PRISMA Control Panels	3,000	2,160	72.00%	2,500	1,344	53.76%	2,000	1,176	58.80%
Khopoli*	EMI-EMC / MIL DG	50	11	22.00%	50	50	100.00%	50	21	42.00%
	EMI-EMC Shelter & Containers	110	26	23.64%	110	20	18.18%	110	33	30.00%
	Canopy	1,800	1,451	80.61%	1,800	871	48.39%	1,800	1,263	70.16%

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Notes:

Key Assumption: Assuming 25 working days in a month translating to 300 working days in a Fiscal year.

* Installed Production capacity at the Khopoli plant have been estimated considering similar product specifications and consistent flow of orders received from the customer. Further, no lead time for QT/AT testing have been considered while estimating the installed capacity as the same varies from customer to customer and processes like cutting & bending are estimated to be outsourced.

Manufacturing Process for the Generator Set Business Division

We engage in end-to-end manufacturing of DG sets, acoustic enclosures (canopies), and control panels. Each product line involves in-house processes, including fabrication, specialized treatments, powder coating and painting, integration, testing, and comprehensive quality control.

DG Sets

- 1. Component Preparation:** The manufacturing cycle begins with in-house production of auxiliary items, such as base frames, acoustic enclosures, and control panel housings. These are powder coated and inspected before integration. Engines and alternators are received and transferred, alongside these auxiliary elements, to the integration line.
- 2. Integration and Mounting:** The engine and alternator are precisely mounted and aligned on the base frame using cranes, then coupled together and securely fixed. The control panel is then integrated with the engine and alternator with power and control cabling. The acoustic enclosure along with the exhaust pipe cladding, silencer, gauges, fuel connections are assembled.
- 3. Sub-Assembly and Fitting:** Further integration, such as power cabling, exhaust insulation, covers, fins, and branding elements, are fitted to prepare the DG set for final testing and customer delivery.
- 4. Electrical and Functional Testing:** Pre-functional 'string tests' are conducted to ensure seamless integration before connecting the set to a load bank where functional and performance trials are performed from 0% to 100% of rated capacity, followed by testing at 110% for overload verification. All performance parameters are recorded and compliance reports generated.

5. **Quality Control and Inspection:** A comprehensive pre-dispatch quality control inspection is carried out, verifying all mechanical and electrical parameters and ensuring the product meets order specifications.
6. **Dispatch:** Once cleared, dispatch documentation is prepared and the DG is transported to the customer's site.

Acoustic Enclosures (Canopies)

1. **Production Planning:** Job cards are issued and machine programs are prepared and uploaded to the computer numerical control ("CNC") machines for punching.
2. **Raw Material Preparation and Punching:** Cold rolled closed annealed ("CRCA") steel sheets are loaded into CNC turret punching machines to produce components as per specifications. Each component is inspected, with all non-conforming parts either scrapped or rectified.
3. **Bending and Dimensional Accuracy:** Punched components are then shifted to CNC press brake machines for bending operations. Machine programs and dimensions are set according to drawings. Sample bending is carried out first, with checks for angles, dimensions, and finishing. Only after passing inspection is mass bending carried out. Rejected samples are rectified or scrapped to ensure only conforming parts progress.
4. **Fabrication and Welding:** Bent components are stored and then issued to the fabrication stations as per the production schedule. Here, assemblies are formed from the bent components as per drawings by way of spot welding and CO₂ welding. Welds are checked for length, and finishing. This ensures structural integrity and acoustic sealing. Non-conforming welds are corrected before proceeding.
5. **Surface Pre-Treatment:** Fabricated components are transferred to the pre-treatment shop where they undergo an 11-tank chemical cleaning process. This cycle removes oil, rust, and impurities, and applies a special coating to improve paint adhesion and corrosion resistance. Rejected parts, if any, are reprocessed or scrapped.
6. **Powder Coating and Curing:** Dried components are then sent to the powder coating booth, where they are uniformly coated with high-quality powder paint. Coated parts are then cured in pre-heated ovens to achieve a durable and weather-resistant finish. Each part is visually inspected and sampled parts are checked to confirm coating thickness, adhesion, and surface quality.
7. **Quality Check and Storage:** After surface finishing, components are re-verified for dimensional accuracy, stiffener positions, and specified parameters. Accepted components are stored in designated areas and released to the DG set integration line.

Control Panels

1. **Order Receipt and Production Planning:** Upon receiving approved drawings, the production and packing list is prepared, and a job card is issued to the production department. This ensures that all components are planned, tracked, and available.
2. **Component Manufacturing (Sheet Metal Work):** Key structural components of the panels are manufactured in-house from raw sheet metal using CNC punching and bending machines. The punched and bent parts are inspected for dimensional accuracy and finishing.
3. **Surface Treatment and Powder Coating:** Fabricated components are transferred to the pre-treatment shop where they undergo an 11-tank chemical cleaning process. This cycle removes oil, rust, and impurities, and applies a special coating to improve paint adhesion and corrosion resistance. Rejected parts, if any, are reprocessed or scrapped.
4. **Assembly & Integration:** Once the finished components are ready, the panels are assembled. Hardware kits, fabricated sheet metal parts, and other electrical components are integrated. The control panels are structured in modular form, consistent with design standards, to comply with relevant electrical safety standards for safe and efficient operation.
5. **Wiring & Electrical Integration:** The electrical wiring is carried out as per approved engineering drawings and specifications. All wiring, terminations, and busbar connections are performed by skilled wiremen using standardized tools and processes.
6. **Testing and Quality Assurance:** Completed panels undergo rigorous visual, dimensional, and functional testing, including checks of wiring continuity and protection devices. Any non-conformities are rectified before final approval with all rework documented as part of the manufacturing control system.
7. **Packing and Dispatch:** Once cleared by quality control, control panels are packed and dispatched to customer sites with complete documentation.

Retrofit Emission Control Devices (“RECD”) Business through our Associate, Platino Automotive



Our Associate, Platino Automotive, is engaged in the manufacturing, marketing, sale and installation of certified RECDs. The RECD products manufactured by Platino Automotive provide comprehensive solutions for reducing emissions from existing DG sets. According to the F&S Report, these DG sets, often outdated, release harmful pollutants such as Particulate Matter (PM), Hydrocarbons (HC), Carbon Monoxide (CO), and Nitrogen Oxides (NOx), contributing significantly to poor air quality and health risks. Retrofit Emission Control Devices (RECDs) are essential as they can be installed on existing DG sets to reduce these emissions, helping older generators meet current environmental standards without the need for costly replacements. The RECD products sold through our Associate, Platino Automotive, are designed for DG sets of any brand, with capacities ranging from 125 kVA to 10,000 kVA. These devices are capable of reducing exhaust emissions using oxidation and passive regenerative trap principles. In addition, these devices maintain noise levels well within permissible limits set by the CPCB.

The RECDs have been thoughtfully engineered to minimise back pressure and avoid adverse effects on the engine, while also requiring minimal maintenance. Their compact design eliminates the need for additional floor space, making them a convenient and space-efficient solution.

Research & Development

Our research and development activities are primarily directed towards the prototype design and engineering of certain products intended for special applications. For orders requiring prototype development, our Company typically undertakes the following steps:

1. understanding specific customer requirements;
2. preparing technical drawings;
3. finalising structural details and material specifications; and
4. obtaining customer approval.

This function varies according to the nature of each project and therefore does not follow a fixed process.

For RECD kits, development of new technologies and improvements to meet and exceed pollution control standards is undertaken by our Associate, Platino Automotive.

Wind Power Business

Wind Power – Independent Power Producer Business

As of the date of this Prospectus, we own 12 operational wind power projects, where we are producing and selling power, with an aggregate installed capacity of 330.85 MW. Furthermore, as part of our renewable power IPP division, as of September 30, 2025, we have one project with an aggregate installed capacity of 52.70 MW currently under construction.

The tables below set forth a summary of our Operational Wind Power Projects and Under Construction Wind Power Project as of the specified periods:

Project Name / Location	Total Installed Capacity (MW) as of the date of this Prospectus	Date of Commissioning / Expected Date of Commissioning	PPA Customer/Contracted Capacity (MW)	PPA Tenor (years)	Applicable Tariff	PLF(%)	Generation (kVh in millions)
					(Rs./kW h)	For the six month period ended September 30, 2025	For the six month period ended September 30, 2025
Operational Wind Power Projects							
Jamnagar Wind Farm /Gujarat	4.80 (6 x 0.8)	April, 2008	GUVNL /4.8	20	3.37	21.28%	4.49
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	14.85 (9 x 1.65)	March, 2010	GUVNL /14.85	25	3.56	23.15%	15.10
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	9.90 (6 x 1.65)	January, 2011	GUVNL / 9.9	25	3.56	19.07%	8.29
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	21.60 (12 x 1.8)	July / December, 2011	GUVNL / 21.6	25	3.56	29.80%	28.28
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	25.20 (14 x 1.8)	February / March, 2012	GUVNL / 25.2	25	3.56	30.67%	33.95
Jangi Wind Farm / Gujarat	22.00 (11 x 2)	June / July, 2014	GUVNL / 22	25	4.15	25.26%	24.41
Goinj Wind Farm / Gujarat	18.00 (9 x 2)	March, 2015	GUVNL / 18	25	4.15	30.42%	24.05
BDS Wind Farm / Gujarat	10.00 (5 x 2)	January / February, 2017	GUVNL / 10	25	4.19	37.89%	16.64
Bhatel Wind Farm / Gujarat	50.60 (23 x 2.2)	January, 2019	GUVNL / 50.6	25	2.44	35.43%	78.74
Rajkot Wind Farm / Gujarat	51.30 (19 x 2.7)	October, 2020	GUVNL / 50.6	25	2.80	36.44%	82.10
Khambhaliya Wind Farm SECI – VI Gujarat	51.30 (19 x 2.7)	March, 2022	SECI / 50.6	25	2.82	38.71%	87.23
Orchid - I SECI XVI/ Gujarat	51.3(19 x 2.7)	February 2026	SECI / 50	25	3.7	***	***
Total	330.85					32.84%	403.26
Under Construction Wind Power Project							
Orchid - II SECI XVII/ Gujarat	52.70 (17 x 3.1)	By the end of September 2026	SECI / 50	25	3.81	-	-
Total	52.70					-	-

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

** Became operational post September 30, 2025.

Project Name / Location	Total Installed Capacity (MW)	Date of Commissioning / Expected Date of Commissioning	PPA of Customer/Contracted Capacity (MW)	PPA Tenor (years)	Applicable Tariff (Rs./kWh)	PLF(%)			Generation (kVh in millions)		
						Fiscal			Fiscal		
						2025	2024	2023	2025	2024	2023
Operational Wind Power Projects											
Jamnagar Wind Farm /Gujarat	4.80 (6 x 0.8)	April, 2008	GUVNL /4.8	20	3.37	18.21%	19.92%	19.39%	7.66	8.40	8.15
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	14.85 (9 x 1.65)	March, 2010	GUVNL /14.85	25	3.56	15.43%	18.10%	16.64%	20.07	23.61	21.65
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	9.90 (6 x 1.65)	January, 2011	GUVNL / 9.9	25	3.56	12.82%	15.50%	13.61%	11.12	13.48	11.81
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	21.60 (12 x 1.8)	July / December, 2011	GUVNL / 21.6	25	3.56	21.39%	21.61%	22.01%	40.47	41.00	41.65
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	25.20 (14 x 1.8)	February / March, 2012	GUVNL / 25.2	25	3.56	23.42%	25.47%	24.10%	51.69	56.38	53.21
Jangi Wind Farm / Gujarat	22.00 (11 x 2)	June / July, 2014	GUVNL / 22	25	4.15	20.61%	21.72%	20.72%	39.72	41.97	39.92
Goinj Wind Farm / Gujarat	18.00 (9 x 2)	March, 2015	GUVNL / 18	25	4.15	24.62%	24.55%	24.36%	38.83	38.82	38.40
BDS Wind Farm / Gujarat	10.00 (5 x 2)	January / February, 2017	GUVNL / 10	25	4.19	31.36%	29.65%	32.46%	27.47	26.05	28.43

Project Name / Location	Total Installed Capacity (MW)	Date Commissioning Expected Date Commissioning	PPA / Customer/Contracted Capacity (MW)	PPA Tenor (years)	Applicable Tariff (Rs./kWh)	PLF(%)			Generation (kVh in millions)		
						Fiscal			Fiscal		
						2025	2024	2023	2025	2024	2023
Bhatel Wind Farm / Gujarat	50.60 (23 x 2.2)	January, 2019	GUVNL / 50.6	25	2.44	29.92%	32.02%	30.70%	132.63	142.33	136.07
Rajkot Wind Farm / Gujarat	51.30 (19 x 2.7)	October, 2020	GUVNL / 50.6	25	2.80	32.44%	34.42%	33.41%	145.79	155.12	150.15
Khambhaliya Wind Farm SECI – VI Gujarat	51.30 (19 x 2.7)	March, 2022	SECI / 50.6	25	2.82	31.26%	33.13%	21.04%	140.46	149.29	78.24
Orchid - I SECI XVI/ Gujarat	51.3(19 x 2.7)	February 2026	SECI / 50	25	3.7	-	-	-	-	-	-
Total	330.85										
Under Construction Wind Power Project											
Orchid - II SECI XVII/ Gujarat	52.70 (17 x 3.1)	By the end of September 2026	SECI / 50	25	3.81	-	-	-	-	-	-
Total	52.70										

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Our project pipeline, which is predominantly focused on wind power for the coming years, highlights the strong growth trajectory of our Wind Power Business. As at the date of this Prospectus, the following table sets out our Pipeline Projects⁽¹⁾ that are part of our IPP portfolio:

S No.	Project Name / Location	Capacity (MW) (Wind Power)	Capacity (MW) (Solar Power)
1.	Project Alpha / Gujarat	50.0	-
2.	Project Beta / Gujarat	100.0*	30.0
3.	Project Gama / Gujarat	100.0	-
	Total	250.0	30.0

* The Company has won a bid on December 31, 2025, for 50.0 MW project from GUVNL's Phase X auction at a tariff of ₹3.44 per kWh. Furthermore, on March 11, 2026, the Company has accepted a 50MW project offered by GUVNL from the green shoe option under the same auction, at a tariff of ₹3.43 per kWh.

(1) **“Pipeline Projects”** refer to projects where we have applied for or received the connectivity for the project and have initiated other preliminary project development related activities like installation of wind mast, land acquisition etc. For risks associated with our Pipeline Projects, please see “Risk Factors – Internal Risk Factors – We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, which could have a material adverse effect on our business, cash flows, financial condition and results of operations” on page 62.

Our Wind Power Projects in Gujarat



Operational Performance

We continuously monitor key operating metrics at our wind power projects to assess and enhance operational efficiency. These include plant availability, internal grid availability and external grid availability:

Plant availability and internal grid availability reflect the quality of our project design and the effectiveness of our O&M practices.

External grid availability is influenced by the reliability and robustness of the transmission infrastructure managed by external transmission utilities to which our projects are connected.

Our emphasis on quality construction, predictive maintenance, and disciplined asset management has enabled us to achieve availability levels, as illustrated in the tables below for the periods indicated:

Metric	For the six month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average Plant Availability (%)	98.72%	98.30%	98.80%	98.68%
Average Internal Grid Availability (%)	99.30%	99.59%	99.67%	99.23%
Average External Grid Availability (%) ⁽¹⁾	99.67%	99.68%	99.82%	99.23%

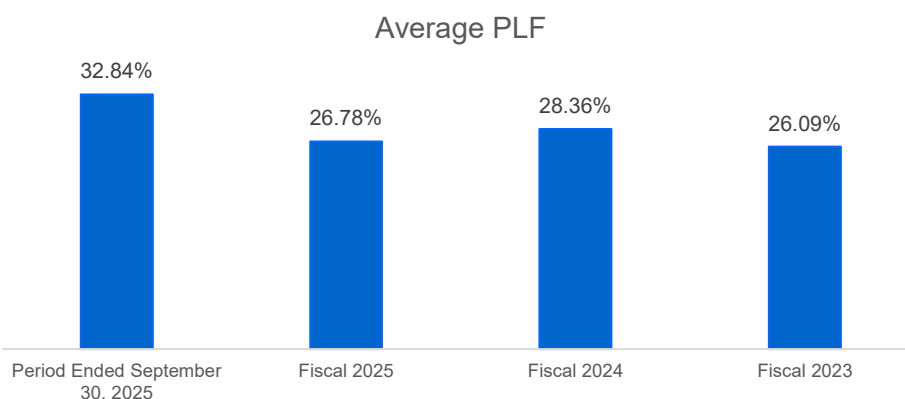
As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

*Not annualized

Note:

⁽¹⁾ Average external grid availability is calculated as the weighted average based on external grid availability by fully operational project capacity across the portfolio as of the reported date.

Our performance across these operating parameters has resulted in an average plant load factor (“PLF”, meaning total electricity generated from the fully operational capacity divided by the maximum possible generation from the same capacity during the period of operation) across our portfolio, as illustrated below:



Power Evacuation for Operational Wind Power Projects

The table below details the power evacuation / delivery for our operational wind power project portfolio as of the date of this Prospectus:

Project	Total Installed Capacity (MW)	Sub-station ownership, location and capacity	Transmission line capacity	Delivery substation, ownership, location and capacity
Jamnagar Wind Farm /Gujarat	4.8	WWIL, Sadodar 220KV/33KV, 465MW	220KV	GETCO, Motipaneli 220KV
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	14.85	Vestas, 220KV /33KV Vandhiya 200 MW, 132KV/33KV Shikarpur 100MW	220KV 132 KV	GETCO, Shivilakha 220KV, GETCO - Vondh 132KV
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	9.9	Vestas, 220KV /33KV Vandhiya 200MW	220KV	GETCO, Shivilakha 220KV
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	21.6	Vestas, 220KV /33KV Vandhiya 200MW	220KV	GETCO, Shivilakha 220KV
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	25.2	Vestas, 220KV /33KV Vandhiya 200 MW, 132KV/33KV Shikarpur 100MW	220KV 132 KV	GETCO, Shivilakha 220KV, GETCO - Vondh 132KV
Jangi Wind Farm / Gujarat	22	Vestas, 220KV /33KV Vandhiya 200MW	220KV	GETCO, Shivilakha 220KV,
Goinj Wind Farm / Gujarat	18	Powerica, Kublavadar 70MW	66KV	GETCO, Goinj 66/11 kv, 35 MW

Project	Total Installed Capacity (MW)	Sub-station ownership, location and capacity	Transmission line capacity	Delivery substation, ownership, location and capacity
BDS Wind Farm / Gujarat	10	Powerica, Kublavadar 70MW	66KV	GETCO, Goinj 66/11 kv, 35 MW
Bhatel Wind Farm / Gujarat	50.6	Powerica, Bhatel 50.6 MW	66KV	GETCO, Khambaliya 66/11 kv, 200 MW
Rajkot Wind Farm / Gujarat	51.3	Powerica, Umarali 51.3 MW	66KV	GETCO, Rabarika - 66/11 kv, 25MW
Khambhaliya Wind Farm SECI – VI Gujarat	51.3	Powerica, 220KV/33KV Manza 51.3 MW	220KV	JKTL Adani - 220/400 kv, 400 MW
Orchid - I SECI XVI/ Gujarat	51.3	Powerica, 220KV/33KV Manza 51.3 MW	220KV	JKTL Adani - 220/400 kv, 400 MW

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Operations and Maintenance for our IPP Wind Power Projects

We operate a hybrid O&M model that combines long-term service agreements with turbine manufacturers and our in-house operational capabilities to ensure the efficient, reliable, and cost-effective functioning of our wind power projects. Vestas Wind Technology India Private Limited and GERI provide comprehensive long-term O&M services, through contracts generally ranging from five to 20 years. In addition to the comprehensive services support from the OEMs, we have also developed a dedicated in-house O&M capabilities, that oversees maintenance activities across all our project sites. This in-house capability enhances operational oversight and enables direct access to real-time, unfiltered turbine generation data. Such access allows us to:

- continuously monitor turbine performance;
- conduct predictive and preventive maintenance;
- perform detailed performance analytics; and
- ensure transparency and accountability in vendor services.

The table below further details our O&M activities across our wind power projects as of the date of this Prospectus:

Name of Project	Total Installed Capacity (MW)	WTG O&M Service Provider	Contract Period (in years)	BoP Service Provider	Contract Period in years
Jamnagar Wind Farm /Gujarat	4.80	WWIL	10	WWIL	10
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	14.85	Vestas	5	Vestas	5
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	9.90	Vestas	5	Vestas	5
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	21.60	Vestas	5	Vestas	5
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	25.20	Vestas	5	Vestas	5
Jangi Wind Farm / Gujarat	22.00	Vestas	5	Powerica	-
Goinj Wind Farm / Gujarat	18.00	Vestas	5	Powerica	-
BDS Wind Farm / Gujarat	10.00	Vestas	10	Powerica	-
Bhatel Wind Farm / Gujarat	50.60	Vestas	15	Powerica	-
Rajkot Wind Farm / Gujarat	51.30	GERI	20	Powerica	-
Khambhaliya Wind Farm SECI – VI Gujarat	51.30	GERI	20	Powerica	-
Orchid - I SECI XVI/ Gujarat	51.30	GERI	7	Powerica	-

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Our expansive project portfolio as mentioned above also enables us to negotiate favourable contractual terms, including, but not limited to minimum availability guarantees ranging from 95% to 98%, backed by liquidated damages linked to revenue losses in case of non-compliance; reactive power consumption guarantees over defined 12 months periods, where non-compliance leads to reimbursement of additional import charges, up to a capped percentage of the O&M charges; access to real-time data from turbines without filtration or delay; and power curve warranty to ensure high generation during peak wind seasons; and blade cleaning services, which help in maintaining aerodynamic efficiency and improving overall generation output.

Our O&M strategy for our IPP wind power projects ensure that our assets remain in optimal health, reduces downtime, and enhances overall plant performance. By combining OEM expertise with our in-house capabilities, we aim to maintain greater control over performance, cost, and compliance, which supports long-term value creation from our renewable energy assets.

Wind Power Project Auctions

According to the CRISIL Report, the wind power industry in India has transitioned from a feed-in-tariff regime to a bidding regime. According to the CRISIL Report, to help non-windy states fulfill their renewable purchase obligation, MNRE apportions wind power capacity by way of reverse auction where bidders compete by lowering the offered tariff creating a dynamic price discovery process. The process continues until a bid remains unchallenged, representing the lowest tariff accepted. For details, see “Key Regulations and Policies in India – Industry specific legislations” beginning on page 269 of this Prospectus.

In February 2025, we won a competitive bid for wind power project, Orchid Phase II, located in Gujarat. Orchid Phase II, a 52.7 MW wind power project located in Manza, Gujarat, was secured at a fixed tariff of ₹3.81 per kWh. This project was awarded following tariff-based competitive auctions conducted by SECI. We received the letter of award and subsequently executed the PPA with SECI for Orchid Phase II in February 2025.

In the future, we plan to increase our wind IPP capacity by participating in public reverse auctions to supply wind power to state discoms or through SECI.

Power Purchase Agreements

PPAs with central and state government entities and government backed corporations

We have entered into PPAs for each of our Operational and Under-Construction Projects with central and state government entities and government backed corporations, which generally contain most or all of the following key terms:

Term and Termination: Except for the PPA for our 4.80 MW Jamnagar Wind Farm, Gujarat, which has a term of 20 years, each PPA is generally valid for a fixed term of 25 years from the commercial operation date (“**COD**”) of the respective project. However, early termination may occur in accordance with the terms of the PPA, due to, *inter alia*, failure of commissioning the project within the scheduled commercial operation date agreed upon, persistent failure to supply energy in accordance with the provisions of the PPA, or voluntary or involuntary insolvency or liquidation proceedings initiated against us.

Tariff: The tariff rates are predetermined and fixed under the terms of each respective PPA. These rates are inclusive of all applicable taxes, levies, duties, and other statutory liabilities. Across our portfolio of projects, the agreed tariff ranges between ₹ 2.44 per kWh and ₹ 4.19 per kWh. The tariff rate applicable to each project is specifically detailed within the corresponding PPA.

Contracted Capacity: Contracted capacity is defined as the maximum energy output that a project is committed to deliver under the PPA. It forms the basis for determining the minimum annual energy supply obligation. This capacity varies from project to project, depending on site potential, scale, and agreement terms, and ranges between 4.8 MW and 50.6 MW across our existing agreements. The contracted capacity is also used as the benchmark to calculate performance, penalties, and billing under the PPA.

Synchronization, Commissioning, and Commercial Operation: Under the terms of the PPAs, we are required to synchronize each project to the grid maintained by Gujarat Energy Transmission Corporation Limited and ensure commissioning within a defined timeline. This commissioning window typically ranges from 1 month to 24 months from the date of execution of the PPA, depending on the scale and complexity of the project. Timely commissioning is critical, and failure to do so can result in financial penalties, including but not limited to the encashment of performance guarantees, liability for liquidated damages, and potential termination of the PPA.

Billing and Payment Terms: Billing under all PPAs is conducted on a monthly basis. Upon delivery of an invoice, the respective counterparty is obligated to make payment within 30 calendar days. In case of delayed payments beyond the due date, the counterparty is liable to pay interest or a surcharge at the rate specified in the agreement. Conversely, if the counterparty makes payments within the stipulated period, it may be entitled to a rebate, as specified under the individual PPA terms.

Performance Bank Guarantee: Certain PPAs require us to furnish and maintain a performance bank guarantee from the effective date of the agreement. The performance bank guarantee acts as a security instrument to ensure timely commissioning and commercial operations of the project up to the contracted capacity. In case of failure to meet commissioning timelines or breach of contractual obligations, the respective Counterparty has the right to invoke the performance bank guarantee, either partially or fully, depending on the extent of default or delay. The performance bank guarantee remains valid for a period as specified in the PPA, typically until commissioning is completed.

Letter of Credit: For projects having a contracted capacity of 5 MW and above, certain PPAs require the Counterparty to open and maintain an irrevocable and unconditional Letter of Credit in our favour. The Letter of Credit is intended to provide a secure

payment mechanism and must be established within 30 days of the scheduled commercial operation date. It must remain operational throughout the project lifecycle or for the duration specified in the PPA.

Undertakings, Insurance, and Indemnity: We are solely responsible for the complete operation and maintenance of the wind energy projects, which includes bearing all associated costs, risks, and liabilities. Our responsibilities include securing all statutory approvals, permits, and clearances required from regulatory authorities. We are liable for the payment of all taxes, duties, and levies imposed by the Government of Gujarat or any other competent authority. Additionally, we are obligated to maintain insurance coverage at replacement value throughout the term of the PPA, including industrial risk insurance and policies covering losses from natural calamities, fire, riots, and civil disturbances. Furthermore, both parties are required to indemnify, defend, and hold harmless the other parties and their affiliates against any third-party claims, losses, damages, penalties, legal expenses, or liabilities that may arise due to breach of our obligations or misrepresentations under the PPA.

Force Majeure: All PPAs provide for a force majeure clause, which exempts the affected party from liability for non-performance or delay in performance due to events beyond its reasonable control. Such events may include, but are not limited to, acts of God, natural calamities, war, terrorism, civil unrest, or government-imposed restrictions. During the subsistence of a force majeure event, the obligations of both parties are temporarily suspended, and appropriate relief measures are triggered as per the PPA.

Event of Default: An Event of Default, as defined in the PPAs, includes any failure by a party to perform its material obligations under the agreement. Upon the occurrence of such an event, the non-defaulting party is entitled to issue a formal notice, detailing the nature and grounds of default. A cure period which ranges between 30 to 90 days is provided to remedy the breach. During this period, both parties are required to continue fulfilling their contractual duties. If the default remains uncured beyond the stipulated grace period and no mutual resolution is achieved, the non-defaulting party may terminate the PPA and seek compensation or pursue legal remedies as defined under the agreement.

Wind Power – Engineering, Procurement, and Construction (“EPC”) and Operations & Maintenance (“O&M”) for Balance of Plant (“BoP”) Business

Wind Power - EPC Business for BoP

Since 2014, we have developed 12 wind power projects with an aggregate installed capacity of 450.40 MW. These consist of our seven wind power projects aggregating an installed capacity of 254.50 MW and five wind power projects aggregating an installed capacity of 195.90 MW which were developed for other IPPs in India.

Our EPC for BoP services for wind power projects encompass a wide range of activities including site identification, wind mast installation, wind resource assessment (“WRA”) studies, micro siting, and land and soil surveys to ensure optimal project locations and designing of BoP. We also manage land acquisition, obtain load flow studies, secure evacuation permits, and obtain site-specific no objection certificates from relevant authorities. Additionally, we secure right of way (“RoW”) for both access and transport of WTGs and other components to the site locations and undertake the construction of roads, plot development, unit substation, crane pads, boom assembly, hardstands, WTG foundation, external and internal transmission lines, substation, switchyards, and installation of supervisory control and data acquisition (“SCADA”) systems. By offering end-to-end EPC for BoP services, we are committed to efficient project execution, timely commissioning, and optimal project performance.

As part of our O&M for BoP services, we maintain BoP infrastructure such as pooling substations, transmission lines, unit substations, SCADA systems, civil infrastructure, and right of way for the access to the project site. These services are delivered through a combination of our in-house teams and specialised contractors.

For our Under Construction Wind Power Project, we have also entered into agreements with Servion India Wind Power Services LLP and Servion Wind Technology Private Limited for the supply, erection, commissioning and O&M of the WTGs for the Orchid Phase II project, which is targeted to be commissioned in the first half of Fiscal 2027.

The key stages in the development of a wind power project include:

Wind resources assessment: We install wind mast at potential sites and conduct wind resource assessment of the proposed site to estimate the annual energy yield for the project. We have in-house wind resources assessment tools, techniques, software and methodology to conduct average park efficiency, micro siting and arrive at estimated generation of individual turbine. We obtain necessary approvals from government authorities for installing wind masts to obtain long-term site-specific wind data and register the wind masts with the Centre for Wind Energy Technology. We then review the wind data and make wind resource estimates and micro siting of the project and energy analysis, estimating uncertainty and corrections to be able to conclude suitable turbine technology, layout, hub height and rotor diameter for the proposed project.

Land procurement: After the wind resources assessment, we start the process of land acquisition through in-house land aggregators or sub-developers and EPC contractors, as required. There are two types of land: government revenue land and private land. Government revenue land which we acquire on lease from state governments and private land. Government land is acquired after obtaining various no-objection certificates from government departments and is typically allotted for 20 years

on a lease basis, which is renewable for further period till the life of the project. Private land is acquired after thorough due diligence and obtaining land title reports from legal consultants. After executing the sale deed and completing other formalities, we obtain non-agriculture permission and various other approvals that are required. We identify the pathways to approach the locations as well as for installation of transmission lines after conducting a detailed logistics and route surveys. Based on the survey reports and type of land, we acquire permanent right of way through land aggregators rights by executing notarized / registered agreements, with the respective land owners for the life of the project.

Approvals: After procuring land, we obtain all the requisite approvals and permissions from the nodal agencies. During the approval process, we hold meetings with state and central agencies and local stake holders and seek project approvals from relevant state and central authorities.

Bidding to determine tariffs: State and Central authorities conduct bidding auctions before awarding contracts. For our own projects, we are required to follow the SECI and MNRE guidelines for central bidding and relevant distribution company guidelines for state bidding. While awarding contracts, certain factors that are considered include energy yield, generation reports, machine and site suitability reports, wind mast data and indicative machine cost. Other factors which are important for winning bids for our own projects are source of finance, debt-equity ratio, cost of balance of plant, implementation schedule, cost of funding, land profile, evacuation feasibility, regulatory and other risks. We make assessments prior to submitting a bid which includes the rating of the state distribution utility, ease of doing business in relevant state, land availability, wind and soil conditions, payment cycle, local issues, ease of construction, logistics survey, topography and compete feasibility of the project. After winning a bid, a letter of award is issued and a power purchase agreement is signed subsequently, which is typically for 25 years.

Project Construction and Commissioning: After winning a bid, we proceed for the third stage of the project cycle, which is the construction, installation testing and commissioning of the pooling substation and transmission lines connected to the utility substation, along with road constructions, right of way for access to the substation and transmission lines. Thereafter, stage four of the project cycle includes the balance of plant where we have to construct, install, test and commission the foundation, unit substation, SCADA, internal transmission line to evacuate 33 KV power, plot development, crane pad, hard stand, right of way, construction of road for locations and other infrastructure required for the project and site establishment. OEM responsibilities include the supply of the WTG component, transportation of WTG, erection, testing and commission of the turbines. Construction typically takes between 12 to 18 months. Complete project is commissioned in synchronization with OEM. Post commissioning of the project, a performance test is conducted for individual turbines and integration within the project.

As on the date of this Prospectus, our EPC business for BoP, including land-related services, comprises two wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW. We have also received a letter of award for the BoP works of an additional 150 MW project. In addition, we are developing infrastructure for our clients including a 7.2 km, 400 kV transmission line, and a 220/400 kV substation.

Furthermore, as of the date of this Prospectus, our ongoing EPC mandates for BoP include the following land acquisition and aggregation services:

- We have entered into a contract with Torrent Solar Power Private Limited to provide land acquisition services for a 150 MW solar power project at Beed, Maharashtra. Land acquisition for this project is currently ongoing;
- We are providing land aggregation services for a 50 MW solar power project at Khambalia, Gujarat for Airpower Wind Farms Private Limited; and
- We have signed a memorandum of understanding with Torrent Saurya Urja 2 Private Limited to provide land aggregation services for a wind-solar hybrid power project at Advana, Gujarat.

As of the date of this Prospectus, we also provide O&M services for BoP at ten wind power projects, with an aggregate installed capacity of 296.50 MW. All these projects were developed by us and are either owned by our Company or by other IPPs.

Key Relationships

Association with GE Vernova

We began our association with GE Vernova in the wind power sector in 2019. Since then, we have successfully implemented three wind power projects, totalling an installed capacity of 153.90 MW as of date of this Prospectus.

Additionally, we entered into the JDA dated December 19, 2024 with GERI, together with our subsidiary PWPL.

Key terms of the JDA with GERI

Our Company, GERI and PWPL, our Subsidiary, have entered into a JDA to collaborate and jointly develop, construct and own renewable power projects in India through two private limited companies. PWPL shall develop, construct and operate renewable power projects in India, specifically a 2,000 MW wind-solar hybrid project in Gujarat (the “**RE Park Project**”) on approximately 4,000 hectares of land parcels in Gujarat proposed to be allotted to PWPL under the ‘Policy for Allotment of Government Land for Wind Park/Solar Park/ Wind-Solar Hybrid Park’ dated January 25, 2019 issued by the Government of

Gujarat (the “**RE Park Project Land**”) pursuant to the land application in relation to the RE Park Project (the “**RE Park Land Application**”), and potentially a 140 MW project in Gujarat (the “**Gujarat Project 2**”). For details see, “*History and Certain Corporate Matters – Key terms of other subsisting material agreements*” on page 290.

Wind Power - Operations & Maintenance (O&M) for Balance of Plant Business

We provide O&M services for our own wind projects and external projects. As part of this service, we manage the wind power projects in a professional, effective and safe way during the whole windfarm lifecycle. Proper SOPs are introduced for the smooth operation of windfarm activities and are regularly updated and released.

Our Asset Management function has the following wings:

Electrical: a key vertical of our asset management which plays an important role in maintaining all the electrical transmission equipment and hence it is the backbone of power generation and transmission. We are currently providing these services for our own projects as well as external customers, maintaining substations and electrical transmission lines in the wind farms with a team of highly skilled manpower. We put emphasis in better wind power plant operation by rendering the best service for our customers to achieve good grid availability.

SCADA: SCADA plays a major role in wind farms as it supports the supervisory function of a wind farm and continuously collects, stores and processes data from the entire wind power plant, including the wind turbines. Through the SCADA system, the WTG data will also be kept for future reference purpose, potentially allowing us to further study and understand the performance of the wind projects. We have a dedicated SCADA team and deliver proper operation and maintenance of SCADA and the wind farms’ IT systems, which currently manage these operations for our own projects only.

Powerica Analysis & Monitoring Centre (“PAMC”): PAMC features a robust infrastructure with qualified engineers who monitor all WTGs on a 24/7 basis. The core focus is on the response time and restoration duration of any errors or malfunctions in the WTGs or transmission electrical equipment, whether managed by OEMs or subcontractors. PAMC ensures maximum productivity through real-time monitoring and effective analysis of WTGs using SCADA data. This includes power curve analysis, availability analysis, trend analysis, and error analysis. The performance of WTGs is meticulously tracked with a real-time analytical dashboard, and detailed MIS reports are prepared on a daily, weekly, and monthly basis. Additionally, PAMC maintains a comprehensive record of major component replacements or repairs in WTGs and electrical transmission equipment, providing daily progress updates to management. Currently, the PAMC related services are provided for our own IPP wind power projects and not for external IPP clients.

Power Forecasting & Scheduling: Forecasting & Scheduling is a regulatory framework in India designed to manage the integration of renewable energy, particularly wind power, into the electricity grid. This mechanism ensures grid stability and optimizes power generation by requiring IPPs to forecast their generation and adhere to scheduled commitments. We have a well-organized infrastructure with qualified engineers monitoring all our substations on a 24/7 basis. The team focuses on regularly updating information such as available capacity, wind speeds, and current load to the qualified coordinating agency (the “QCA”). The forecasting and scheduling data shared by QCA is reviewed, and the team coordinates with QCA to minimize deviation charges. Additionally, the team analyzes past deviations and suggest corrective measures to enhance accuracy and grid compliance. Regular discussions with QCA and internal stakeholders help improve scheduling strategies, ensuring seamless integration of renewable energy into the grid while mitigating financial penalties under deviation settlement mechanism regulations. Currently, these services are being carried out for our own IPP wind power projects and not for external IPP clients.

We have been taking steps towards the management of our wind power assets by adopting advanced inspection and repair practices for our WTG blades since 2024. Starting from Fiscal 2027, our dedicated blade inspection and maintenance team, consisting of experienced members, will independently handle blade inspections and repairs. This initiative is aimed towards offering benefits, including cost savings, improved efficiency, enhanced quality control, and long-term asset health. Additionally, we plan to extend these services to third party customers. Further, we aim to procure the Blade Access Platform (“BAP”), which will empower our team to independently handle blade repairs and maintenance, including leading edge protection and lightning strike repairs without the requirement of crane and ROW to optimize the cost of repairing. This will ensure timely maintenance and reduced operational downtime.

To further enhance our operations, we have deployed high-resolution zooming cameras at some of our wind power projects. Further, we are also in the process of deploying drones at some of our wind power sites. These tools enable precise identification of blade damage, cracks, and other anomalies from a distance. Combined with our team’s experience, these technologies will streamline operations, improve inspection accuracy, and ensure optimal performance and longevity of the blades. Having an in-house team allows for continuous monitoring and quicker interventions, addressing small cracks or defects before they escalate into significant failures. This proactive approach enhances the long-term reliability of our wind farm assets and improves return on investment.

Key terms of the Framework Agreement with Vestas for Supply of Multi-brand Spare Parts

Our Company had entered into a framework agreement dated July 2, 2024 with Vestas Wind Technology India Private Limited (“Vestas”) for purchasing certain spare parts and consumables from time to time, required for repair, upgradation and/or

maintenance of multi brand wind turbines, either manufactured or procured by Vestas (“**Framework Agreement**”) which has been subsequently renewed on July 2, 2025 for a period of twelve months.

The title to a spare part shall pass to our Company upon the later of (i) the spare parts being delivered to the delivery address; or (ii) full payment for the particular spare part. However, title to any spare parts being replaced, pursuant to the warranty shall vest in Vestas, upon removal and replacement of such spare part and such part, if in possession of our Company, will be promptly delivered to Vestas. Further, the risk of loss and damage to the spare parts shall pass from Vestas to our Company, upon delivery of the spare part to delivery address.

Pursuant to this Framework Agreement we have entered into an exclusive arrangement to procure spare parts and related services from Vestas. While the parties under the Framework Agreement can assign or transfer their rights and obligation to their respective affiliates, we are prohibited from assigning our rights to any competitors who are involved in manufacturing, supplying and installation of wind turbine generators and its components such as blades, nacelle, hub, tower, control panel, gearbox, generator, main bearing and transformer installed as part of such wind turbines.

Raw Materials

Apart from diesel engines and alternators that we source from Cummins, our raw material requirements are steel, copper, rubber, foam pads, switchgears, panels, diesel, and other mechanical and electrical components.

For our wind power projects, our principal raw materials include transformer, USS, Cables, Meters, Steel Plates, Poles, Conductors, Steel, Braker, ball bearings and steel bars for foundation works of the turbine, steel poles, aluminium conductor and rubber silicon for insulators for internal lines, optical cables, and other civil works etc.

We generally source our items on a purchase order basis and do not enter into long-term agreements for most of our raw materials.

Suppliers for Wind Turbine Generators

Wind turbines represent the largest component of capital expenditure in our wind power generation projects. To address this, we prioritise long-term relationships with leading global turbine manufacturers to ensure timely, cost-efficient and reliable equipment supply. Key suppliers include Vestas Wind Technology India Private Limited and GE India Industrial Private Limited, with whom we have developed strong relationships. As the sole owner of our wind farms, we retain full control over the selection of turbine suppliers, BoP equipment vendors and O&M activities to ensure compatibility, flexibility and seamless project execution. We have also entered into agreements with Senvion for the supply, erection, commissioning and O&M of the WTGs for the Orchid Phase II project.

Turbine procurement is executed through comprehensive contractual packages, encompassing:

- supply agreements for turbine delivery;
- erection and commissioning contracts for installation; and
- long-term O&M/service contracts for turbine maintenance, typically lasting five to 20 years.

These contracts include performance guarantees and warranties covering turbine availability, output levels, and equipment reliability. Standard turbine warranties span two to three years from the date of commissioning or supply, with certain contracts offering additional serial defect warranties for further assurance. Key terms in our turbine supply agreements and O&M contracts include:

- power curve guarantees, with liquidated damages for underperformance;
- availability guarantees, ensuring a minimum turbine uptime to support steady energy generation; and
- workmanship and fitness-for-purpose warranties, protecting the long-term functionality of equipment.

Liquidated damages within these contracts are typically subject to agreed caps to manage financial exposure. Additionally, the turbines are equipped with systems such as lifts and climbing assistance to enhance safety, reduce repair downtime, and improve operational efficiency.

Sales and Marketing

We have developed an extensive sales network to capitalise on market opportunities and serve our customers effectively. As on September 30, 2025, this network comprised of 19 sales/marketing offices, other than our registered and corporate office, in India, supported by a sales and marketing team of 123 personnel. Our sales teams organize regular marketing events involving our customers and dealers as part of their marketing initiatives. As on September 30, 2025, we also engage with 43 authorised dealers, by issuing joint authorization certificates with Cummins and ourselves, for providing prompt service across a wide range of market segments.

We incurred sales commissions of ₹0.69 crore, ₹1.71 crore, ₹1.66 crore and ₹2.19 crore for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. We sell our DG sets to industrial and corporate end-users in a number of customer segments.

The customers of our IPP operations under our Wind Power Business are primarily state electricity boards such as GUVNL and intermediary power procurer such as SECI, who purchase power from our wind farms which are then fed in the respective state grids, Central Grid. The customers of our EPC and BoP O&M services in our Wind Power Business also include other wind power IPPs.

As part of our marketing function for the EPC services for wind power projects, our marketing approach focuses on identifying and engaging potential customers through targeted efforts. We employ a multi-faceted approach to identify potential customers, as follows:

Pre-bid relationship: Building relationships with bidders seeking site tie-ups, positioning ourselves for potential collaborations;

Post-bid engagement: Identifying clients who have won bids and offering our EPC experience to ensure project success;
C&I project developers: targeting commercial and industrial developers seeking wind power solutions, offering customized EPC services for BoP.

Furthermore, through the following focused marketing initiatives, we aim to secure new business opportunities and solidify our position in the renewable power EPC market for BoP:

Industry events: Participation in wind power association forums, renewable power conferences and exhibitions to showcase our experience;

Digital marketing: Utilizing online platforms to reach potential customers and promote services; and

Referrals and networking: Leveraging existing relationships and networks to generate leads.

Intellectual Property

As of the date of this Prospectus, our Company has registered the Powerica label as a trademark under Class 4, 6, 7, 9, 37, 35 and 40. Set forth below are the details of our registered trademarks.

S.No	Class	Application Date	Required Mark	Status	Image of trademark
1.	4	04-08-2023	POWERICA (DEVICE)	Registered	
2.	6	04-08-2023	POWERICA (DEVICE)	Registered	
3.	7	04-08-2023	POWERICA (DEVICE)	Registered	
4.	9	04-08-2023	POWERICA (DEVICE)	Registered	
5.	37	04-08-2023	POWERICA (DEVICE)	Registered	
6.	40	04-08-2023	POWERICA (DEVICE)	Registered	
7.	6	07-08-2023	POWERICA (WORD)	Registered	-
8.	9	07-08-2023	POWERICA (WORD)	Registered	-
9.	4	07-08-2023	POWERICA (WORD)	Registered	-
10.	37	07-08-2023	POWERICA (WORD)	Registered	-
11.	40	07-08-2023	POWERICA (WORD)	Registered	-
12.	35	04-08-2023	POWERICA (DEVICE)	Registered	
13.	7	07-08-2023	POWERICA (WORD)	Registered	-

S.No	Class	Application Date	Required Mark	Status	Image of trademark
14.	9	05-04-2007	POWERICA (DEVICE)	Registered	
15.	37	05-04-2007	POWERICA (DEVICE)	Registered	
16.	35	07-08-2023	POWERICA (WORD)	Registered	-

Competition

We face competition across our various lines of business.

Our DG sets business competes across a number of factors, such as capacity of the generator unit, location of the project, customization needs of the customer, and our previous relationship with the customer. In the HHP categories, we face competition from several companies including Kirloskar, Perkins and CAT (Caterpillar). In the LHP and MHP segment, in addition to our competitors in the HHP categories, we face competition from Mahindra Powerol, Ashok Leyland Limited, Eicher India Limited and Greaves Cotton Limited and the large unorganized sector. For further details, see “*Industry Overview - Standby Power and DG Market*”, “*Industry Overview – Indian Renewable Energy Industry*” beginning on pages 151 and 183 of this Prospectus.

Our MSLG business faces competition from the producers of larger generator sets, including Wartsilla and MAN.

IPP operations in our Wind Power Business face competition from other IPPs for suitable land for wind farm construction, wind turbine generators, engineering and construction services and power purchase agreements with state electricity boards and private customers and sale of electricity through auction bid terms. We further face competition from alternative energy based generating units including solar, biomass and cogeneration units. Further, the relative attractiveness of the Wind Power Business would depend upon the cost of electricity generation and cost of storage from more conventional sources of energy, such as fossil fuels.

Our Wind Power EPC Business competes against several organised/unorganized contractors in different regions in the development of the project with respect to site selection, access to land, land allotment, access to vendors, allotment of power evacuation rights and availability of projects with other developers on the merits of efficiency of the project, generation, gestation and cost of the services.

Human Resources

As of September 30, 2025, we employed 893 employees. The following table sets forth the composition of our employees by primary function, as of September 30, 2025:

Generator Sets Business

Function	Number of Employees
Business Development	5
Administration	39
Human Resources	10
Accounting and Finance	37
Information Technology	7
Sales and Marketing	123
Secretarial & Legal	4
Manufacturing, Projects, Design and Engineering	467
Others	14
Total	706

Wind Power Business

Function	Number of Employees
Administration, Information Technology and Human Resources	18
Accounting and Finance	15
Legal	13
Operations and Technical	51
Business Development	3
Project Development and site management	75
Others	12
Total	187

We offer a range of training programmes for our employees, with individual training needs assessed through competency tests. Based on this analysis, we collaborate with employees to develop an appropriate annual training calendar. We believe that our employees are a key strength and play an integral role in our continued growth and success.

As of September 30, 2025, with the exception of 43 employees at our manufacturing facility in Bengaluru, Karnataka, none of our employees were represented by labour unions or covered by a collective bargaining agreement. We have not experienced any major work stoppages or disruptions due to labour disputes or cessation of work in during the six month period ended September 30, 2025 and the last three financial years. All employees are engaged under standard employment contracts, which include confidentiality undertakings.

In order to achieve operational efficiencies and respond to fluctuations in workload, we also engage independent contractors, who in turn deploy contract labourers to carry out certain ancillary operations at our factories in support of the Generator Set Business.

Information Technology Systems

We have consistently invested in information technology (“IT”) to enhance our productivity and operational efficiency. Our commitment to building and strengthening our IT infrastructure extends across all branches, factories, wind farms, and site offices, each of which is equipped with high-bandwidth internet connectivity and secure virtual private network access for business applications.

Operational data from all wind farms is centrally collected using ‘*Schipper Vx+*’ software, and analysed using custom analytics tools, enabling effective monitoring of performance and operations. We utilise ‘*WASP*’ software for comprehensive wind turbine analysis, including assessments of power curves, wind rose distributions, and downtime, among other parameters. In addition, we have adopted digital solutions at key stages of our design and manufacturing processes, and we continue to upgrade our automation and technology platforms to drive further improvements.

To support project management activities such as tracking, planning, scheduling, resource allocation, budgeting, and monitoring project progress, we rely on ‘*MS Project*’ and customised ‘*Oracle*’ project modules. Our finance and inventory functions are managed through ‘*Oracle Business Suite*’, while the ‘*Oracle Fusion Customer Relationship Management (CRM) Cloud Service*’ strengthens our customer engagement and relationship management.

We employ a suite of specialised design and engineering software. ‘*ZWCAD*’ is used for product design and development of two-dimensional drawings, while ‘*CAD Worx*’ supports both two-dimensional and three-dimensional modelling. ‘*Amada*’ and ‘*InPower*’ are utilised for the configuration, monitoring, and diagnostics of generator and power control systems to ensure reliable operations. ‘*Amada*’ also provides advanced sheet metal fabrication solutions, including laser cutting, bending, punching, automation, and integrated manufacturing software. In addition, we use ‘*AutoCAD*’ for various engineering activities. ‘*PTC Creo*’ serves as our primary software for advanced 3D product design, simulation, and integration into manufacturing.

In the human resource (“HR”) domain, ‘*Spine HRMS Cloud*’ automates and manages core HR activities such as payroll, attendance, leave, recruitment, employee training, performance management, and regulatory compliance through a single unified platform.

Health, Safety and Environmental Matters

Employee health, safety, and well-being are central to our operations. We maintain a comprehensive Occupational Health and Safety Management System, supported by occupational health programmes and incident-tracking protocols. All personnel receive safety inductions on joining and trainings addressing general and role-specific risks, including the handling of hazardous materials and working with turbines.

We aim to achieve zero accident rates. Adverse events, if any, are systematically reviewed on a periodic basis. Our operations adhere to international standards, including ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management), and ISO 45001:2018 (occupational health and safety). We comply with a comprehensive framework of health, safety, and environmental (“HSE”) laws and regulations, and have obtained or are renewing all material environmental licences required to operate lawfully.

Key HSE initiatives include the deployment of dedicated safety personnel, use of mechanical aids and climbing tools for turbine work, waste reduction and emissions management, and improvement in energy efficiency. Our Wind Power Business directly contributes to clean energy expansion.

We practise circular waste management, with minimal packaging waste in our wind operations and stringent compliance for managing hazardous and non-hazardous waste in our DG-set activities. Our contractual arrangements with business collaborators require adherence to safety standards, and we are committed to maintaining a strong HSE culture as we work toward the goal of zero accidents across all operations.

Wind farms registered under the UNFCCC for clean development mechanism:

Our wind power projects aggregating to a total installed capacity of 264.85 MW located in Gujarat, are currently registered under the United Nations Framework Convention on Climate Change (“UNFCCC”). Consequently, our registered wind farms may generate and sell certified emissions reductions (“CERs”) under the Kyoto Protocol’s Clean Development Mechanism (“CDM”) project. The current clean development mechanism status of the relevant wind power projects is indicated in the table below:

Wind Farm	Annual Installed Capacity (MW) as of September 30, 2025	Status
Jangi-Vandhiya Wind Farm	14.85	Registered on Verra
Jangi-Vandhiya III Wind Farm	21.6	Registered on Verra
Jangi-Vandhiya IV Wind Farm	25.2	Registered on Verra
Jangi, Gujarat Wind Farm	22	Registered on Verra
Goinj Wind Farm	18	Registered on Verra
BDS Wind Farm	10	Registered on Verra
Bhatel Wind Farm	50.6	Registered on Gold Standard
Rajkot Wind Farm	51.3	Registered on Gold Standard
Manza Wind Farm	51.3	Registered on Gold Standard

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

Insurance

Our operations are subject to a variety of risks inherent to the manufacturing, assembly, and supply chain businesses, as well as force majeure events, including but not limited to fire, theft, earthquake, flood, and acts of terrorism.

We maintain comprehensive insurance coverage to mitigate these risks, including:

Immovable properties: we maintain standard fire and special perils insurance policies, along with burglary and housebreaking insurance, for protection against damage or loss.

Movable properties: Our vehicles are insured under motor insurance policies. For goods and equipment in transit, we maintain marine cargo insurance.

Legal liabilities: We carry public liability insurance and employee compensation insurance to cover our legal obligations in the event of injury or death of employees occurring during the course of employment.

Employee benefits: For the welfare of our employees, we have taken out group personal accident insurance and group health insurance policies.

Operational wind projects: Our commissioned wind power projects are insured under industrial all-risk policies. These policies provide comprehensive coverage against fire and allied perils, burglary, accidental damage, machinery breakdown, and business interruption.

Under-construction wind projects: For projects under development, we maintain erection all-risk insurance policies. These policies cover physical loss or damage to plant, property, machinery, and tools during the construction phase, as well as third-party liability arising from on-site activities.

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

Period	Particulars	Amount of Gross block of property, plant and equipment, capital work in progress and inventory (in ₹ crores)	Amount of insurance coverage for property, plant and equipment, capital work in progress and inventory (in ₹ crores)	Insurance cover as a percentage of gross block of property, plant and equipment, capital work in progress and inventory (in %)
For the six month period ended September 30, 2025*	Insured Assets	2,897.91	3,144.03	108.49%
Fiscal 2025	Insured Assets	2,700.40	2,796.85	103.57 %
Fiscal 2024	Insured Assets	2,418.88	2,613.43	108.04 %
Fiscal 2023	Insured Assets	2,498.02	2,710.07	108.48 %

* Not annualised

The table below provides details with respect to the claims made by the Company in relation to property, plant and equipment, CWIP and inventory and the respective settlement amounts:

Period	Claims made by the Company (in ₹ crores)	Settlement amounts (in ₹ crores)	Claims under process (in ₹ crores)	Rejected, salvage and excess amount (in ₹ crores)
For the six month period ended September 30, 2025*	1.31	0.48	2.11	0.16
Fiscal 2025	8.11	11.80	1.43	2.46
Fiscal 2024	10.34	2.45	7.59	0.30
Fiscal 2023	Nil	Nil	Nil	Nil

* Not annualised

We believe our current insurance coverage is adequate for the size and nature of our business operations. However, there can be no assurance that such insurance will be sufficient to cover all potential losses or liabilities. For further details, see “*Risk Factors – Internal Risk Factors – We may not have sufficient insurance coverage to address risks inherent in our business operations, which could adversely affect our financial position and reputation.*” on page 67 of this Prospectus.

Corporate Social Responsibility

We are committed to promote the social growth of the society in association with the local stakeholders through initiatives in the fields of healthcare, education, sanitation, and environmental sustainability for the welfare of the local communities. We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. We have two types of CSR, one under the Companies Act, 2013 and the other in the form of direct CSR as expenses at the villages surrounding nearby to our project sites. We have spent ₹2.73 crore, ₹3.94 crore, ₹1.87 crore and ₹0.98 crore on CSR-related activities for the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Material Properties

Our Registered and Corporate Office is located at 9th floor, Bakhtawar, Nariman Point, Mumbai 400 021 which is owned by us. In relation to our Wind Power Business division, we operate out of our office at 9th Floor, C - Wing, Godrej Coliseum, Sion-Trombay Road, Sion, Mumbai, Maharashtra 400022, which is also owned by us.

In relation to our DG sets business, our operational facilities include three manufacturing units in India, each of which are owned by us.

Further, our Operational Wind Power Projects are situated either on: (1) privately owned land; (2) government revenue land leased by our Company from the relevant state government under long-term lease agreements; or (3) land leased from other third-parties. The operational and under construction wind power project situated on leased land have a lease tenure ranging from 20 year to 29 years 11 months.

Our wind power project pooling substations are installed and commissioned on privately owned land. The table below summarizes the land arrangements for our Operational and Under Construction Wind Power Project as of the date of this Prospectus:

Project Name / Location	Own Land		Government Leasehold Land		Private Leasehold Land	
	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)
Operational Wind Power Projects						
Jamnagar Wind Farm /Gujarat			2	3.00	-	-
Jangi-Vandhiya Wind Farm-Phase I / Gujarat	9	19.80	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase II / Gujarat	6	15.10	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase III / Gujarat	12	12.30	-	-	-	-
Jangi-Vandhiya Wind Farm-Phase IV / Gujarat	14	14.00	-	-	-	-
Jangi Wind Farm / Gujarat	11	11.00	-	-	-	-
Goinj Wind Farm / Gujarat	2	2.00	7	7.00	-	-
BDS Wind Farm / Gujarat	-	-	5	5.00	-	-
Bhatel Wind Farm / Gujarat	-	-	23	23.00	-	-
Rajkot Wind Farm / Gujarat	-	-	19	19.00	-	-
Khambhaliya Wind Farm SECI – VI Gujarat	-	-	19	19.00	-	-
Orchid - I SECI XVI/ Gujarat	-	-	5	5.00	14	9.10
Sub-total	54	74.20	80	81.00	14	9.10
Under Construction Wind Power Project						
Orchid - II SECI XVII/ Gujarat	-	-	5	5.00	11	7.15
Sub-total	-	-	5	5.00	11	7.15
Sub-station land for our Wind Power Projects						
Goinj Wind Farm / Gujarat - Substation	2	2.25	-	-	-	-

Project Name / Location	Own Land		Government Leasehold Land		Private Leasehold Land	
	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)	No. of agreements	Land Area (in hectares)
Bhatel Wind Farm / Gujarat - Substation	1	1.00	-	-	-	-
Rajkot Wind Farm / Gujarat - Substation	1	1.00	-	-	-	-
Khambhaliya Wind Farm SECI – VI Gujarat and Orchid - I SECI XVI/ Gujarat - - Substation	1	1.77	-	-	-	-
Sub-total	5	6.02	-	-	-	-
Total	54	74.20	85	86.00	25	16.25

As certified by the Independent Chartered Engineer, vide its certificate dated March 17, 2026.

For further details, please refer to “Risk Factors — Internal Risk Factors – Our acquisition or possession of land for our own wind power projects or for joint development with OEMs may be subject to uncertainties and defects.” on page 52.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key sector specific laws, regulations, and policies in India, which are applicable to the business and operations undertaken by us. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended, to be a substitute for professional legal advice.

For details of the government approvals and licenses obtained by us, see “Government and Other Approvals” beginning on page 418.

Industry specific legislations

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act 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. 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, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations (“RPOs”). The Ministry of Power, Government of India (the “MoP”), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states and union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) read with corrigendum dated September 19, 2022 has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity Act is proposed to be amended by way of the Electricity (Amendment) Bill, 2025 (“**Bill**”), which has been issued by the Ministry of Power, GoI on October 9, 2025 and is currently open to public comments. The Bill has not been passed as on date of this Prospectus. The Bill, *inter alia*, proposes to introduce greater competition in electricity distribution by enabling multiple distribution licensees to operate in the same area using a common distribution network. It also seeks to provide for cost-reflective tariffs and progressive reduction of cross-subsidies, while strengthening the role and powers of electricity regulatory commissions. Further, the Bill proposes to expand renewable purchase obligations to include non-fossil fuel-based energy sources and to provide a statutory framework for coordination between the Central and State Governments through an Electricity Council.

Electricity Rules, 2005 (“Rules”)

The Rules, as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee. Further, the Rules have been amended pursuant to the Electricity (Amendment) Rules, 2024, which include *inter alia* amendments to the establishment and operation of dedicated transmission lines, open access charges, and mandate cost-reflective tariffs to manage revenue gaps.

National Electricity Policy, 2005, as amended (“NEP”)

The NEP was announced by the Government of India on February 12, 2005, in accordance with the provisions of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting 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. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP provides that SERC should specify appropriate tariffs in order to promote renewable energy (until renewable energy power producers relying on non-conventional technologies can compete within the competitive bidding system). Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

National Tariff Policy, 2016 (“NTP 2016”)

In exercise of the powers conferred under Section 3 of the Electricity Act, Government of India has notified the revised tariff policy to be applicable from January 28, 2016 (“NTP 2016”). The objective of NTP 2016, *inter alia*, includes: (i) ensuring financial viability of the power sector and attract investments; (ii) ensuring availability of electricity to consumers at reasonable and competitive rates; (iii) promoting generation of electricity from renewable power sources and (iv) promoting hydroelectric power generation. The NTP 2016 has removed the ambiguity on applicability of the renewable purchase obligations (“RPO”) on co-generation as it has been clarified that cogeneration from sources other than renewable sources shall not be excluded from the applicability of the RPO.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024 (“Tariff Regulations”)

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. Under the Tariff Regulations, CERC has the power to determine project-specific tariff for various types of renewable energy project, including the wind power projects, based on financial principles such as debt-equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

The Tariff Regulations further prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the NTP 2016, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14% for renewable energy projects other than small hydro projects, to be grossed up by the prevailing minimum alternate tax by the latest available notified minimum alternate tax rate for the first 20 years of the tariff period and by the latest available notified corporate tax rate for the remaining tariff period.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“CEA Rules”)

The CEA Rules have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Rules provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Rules, installations, defined under the CEA Rules as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector if the voltage of the installation is above the notified voltage or by the owner or supplier or consumer, as the case may be if the voltage of the installation is below or equal to the notified voltage. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 (“Promoting Renewable Energy Rules, 2022”) read with the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Amendment Rules, 2023

The MoP notified the Promoting Renewable Energy Rules, 2022 on June 6, 2022. The Promoting Renewable Energy Rules 2022 were notified with the intent of promoting the generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from DISCOMs. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated. These rules have streamlined the overall approval process for granting open access.

Further, the MoP notified the amendment Promoting Renewable Energy Rules, 2022 on January 27, 2023. It provides details for renewable purchase obligation green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the CERC promulgated the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 (“DSM Regulations”)

The DSM Regulations which came into effect on August 5, 2024 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish a commercial mechanism for deviation settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the ‘One Nation, One Grid’ concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need to specify the capacity and the time block during which this capacity will be transmitted.

Ministry of Power Order dated November 23, 2021 regarding waiver of Inter-State Transmission Charges

For solar, wind, hydro pumped storage projects and battery energy storage systems projects commissioned up to June 30, 2025, the waiver of interstate transmission charges shall be applicable. The order was further amended on June 9, 2023 to state that for any solar, wind and sources mentioned under the order dated November 23, 2021, which is eligible for waiver of inter-state transmission charges and is having its scheduled date of commissioning on or before June 30, 2025 is granted extension of time from the commissioning by Ministry of New and Renewable Energy after careful consideration, on account of force majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any government agency.

Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (“REC Regulations”)

The REC Regulations were notified on May 9, 2022 to address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre (“NLDC”) would continue to be the central agency to act as a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of renewable energy certification mechanism.

National Electricity Plan 2022-2032

Section 3(4) of Electricity Act stipulates that, the Central Electricity Authority (“CEA”) shall prepare a National Electricity Plan (“NEP”) in accordance with the National Electricity Policy, 2005 and notify such plan once in five years. The NEP includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the period between 2027-2032. The energy requirement and peak demand are inclusive of the impact due to increased adoption of electric vehicles, installation of solar roof tops, production of green hydrogen, the Saubhagya scheme etc.

Guidelines for Development of Onshore Wind Power Projects

With the advancements in wind turbine technology and the requirement to comply with various standards and regulations issued by CEA and other regulatory bodies and to address issues related to micro-siting, decommissioning and health and safety, MNRE formulated comprehensive Guidelines for Development of Onshore Wind Power Projects in the country which were issued on October 22, 2016 (“MNRE Guidelines 2016”). The MNRE Guidelines 2016 have been issued by the MNRE to facilitate the development of wind power projects in an efficient, cost effective and environmentally benign manner and to also consider the

requirements of project developers, state and national imperatives relating to wind power projects. The MNRE Guidelines 2016, *inter alia*, deal with issues relating to site selection and feasibility and allows a maximum period of four years for the purpose of development of the project in case if the land has been allotted by the State Government, type certification and quality assurance to ensure conformity with design assumptions and other technical standards, micro-siting, metering and real time monitoring, online registry and performance reporting of wind turbines, repowering and hybridization. Further, The Ministry of New & Renewable Energy of India issued amendments dated July 4, 2024 to the MNRE Guidelines 2016 focusing on optimising wind turbine placement (micro-siting) to enhance energy production while considering physical constraints and safety standards.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“Grid Code”)

The Grid Code specified by the CERC contains the 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. These regulations contain extensive provisions pertaining to reliability and adequacy of resources; technical and design criteria for connectivity to the grid, protection setting and performance monitoring of the protection systems including protection audit; integration of renewables; ancillary services and reserves; and cyber security.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008, as amended (the “CERC Open Access Regulations”)

The CERC Open Access Regulations apply to the applications made for grant of open access for energy transfer schedules commencing on or after April 1, 2008, for use of the transmission lines or associated facilities with such lines on the inter-state transmission system. CERC Open Access Regulations clarify that, subject to other regulations, the long-term customer shall have priority for using the inter-state transmission system for the designated use. CERC Open Access Regulations apply for utilization of surplus capacity available thereafter on the inter-state transmission system by virtue of (a) inherent design margins; (b) margins available due to variation in power flows; and (c) margins available due to in-built spare transmission capacity created to cater to future load growth or generation addition. It provides for a structure which facilitates both bilateral transaction (transaction for exchange of energy between a specified buyer and a specified seller, directly or through a trading licensee), and collective transactions (set of transactions discovered in power exchange through anonymous, simultaneous competitive bidding by buyers and sellers). Additionally, the CERC Open Access Regulations provides for congestion management wherein the grant of all applications at a particular stage of advance scheduling is likely to cause congestion in one or more of the transmission corridors to be used, nodal agency shall conduct electronic bidding through National Open Access Registry for grant of open access for the available surplus transmission capacity among the applicants at that stage.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022

These 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.

National Wind-Solar Hybrid Policy, as amended (“Hybrid Policy”), 2018

MNRE announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected Wind-Solar Hybrid Projects, 2023 (“Bidding Process Guidelines”)

The Ministry of Power has issued guidelines for the tariff-based competitive bidding process for procuring power from grid-connected wind-solar hybrid projects. These guidelines aim to promote hybrid renewable energy sources, reduce variability,

improve output, and efficiently utilize transmission infrastructure and land resources. The policy framework is based on the Wind-Solar Hybrid Policy issued by MNRE on 14th May 2018 and its amendment on 13th August 2018.

The Bidding Process Guidelines apply to long-term procurement of electricity through competitive bidding from hybrid projects with a minimum bid capacity of 10 MW for intra-state projects and 50 MW for inter-state projects, with at least 33% of the total contracted capacity from either wind or solar resources.

Central Electricity Regulatory Commission (Planning, Coordination and Development of Economic and Efficient Inter-State Transmission System by Central Transmission Utility and other related matters) Regulations, 2018

These regulations govern the planning, coordination, and development of an economic and efficient inter-state transmission system (“ISTS”) and related matters. They define the roles of the Central Electricity Authority (“CEA”), Central Transmission Utility (“CTU”) and other stakeholders in preparing, approving and implementing transmission plans to ensure optimal infrastructure development aligned with national electricity requirements. These were also introduced to ensure wider participation of stakeholders in the planning process and specify stakeholder consultation procedures.

Guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines, 2024

The Ministry of Power issued guidelines on 14th June 2024 for determining compensation for the Right of Way (RoW) for transmission lines under the Electricity Act, 2003, and the Indian Telegraph Act, 1885. These guidelines apply to transmission lines supported by a tower base of 66 kV and above. Compensation is based on circle rate/guideline value/ stamp act rates of the land, except where the market rate exceeds the circle Rate/ guideline value/stamp Act rates, the land value shall be determined based on the prevailing market rate as ascertained by the District Magistrate or any other equivalent authority as per the local regulations. The compensation for the tower base area is 200% of the land value, and 30% for the RoW corridor.

However, supplementary guidelines were issued on March 21, 2025 to address the concern in relation to regions wherein the circle rates are lower than the market rate. These supplementary guidelines apply where landowners object to compensation based on circle rates and a Market Rate Committee (MRC) has been established to determine market rates, comprising the District Magistrate, a landowner representative, and a nominee of the ISTS Transmission Service Provider. The supplementary guidelines also allow construction of ISTS lines to proceed with compensation based on MRC-determined market rates.

Ministry of Power Order No. 4/14/2014-PG dated February 12, 2015 and Ministry of Power Order No. 25-10/27/2023-PG dated June 9, 2023

The order dated February 12, 2015 delegated the powers for approval under Section 68 and Section 164 of the Electricity Act, 2003 presently vested with the Joint Secretary (Transmission), Ministry of Power to Chairperson of CEA. It also vests the power to approve schemes under tariff based competitive bidding framework with the Secretary, Ministry of Power. However, pursuant to the recent order dated June 9, 2023 the power for approval under Section 68 and 164 of the Electricity Act was delegated back to Joint Secretary (Transmission), Ministry of Power and revision in the standard operating procedure while granting any approval under the above-mentioned provisions has been notified.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

These regulations govern the installation, operation, and maintenance of meters used for measuring electricity consumption. These regulations ensure that metering systems are reliable, accurate, and compliant with technical standards. They cover aspects such as meter installation, calibration, maintenance, and the responsibilities of distribution licensees and consumers in relation to metering. The regulations are designed to enhance transparency, prevent fraud and ensure efficient operation of the electricity grid.

Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 as amended by the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Amendment Regulations, 2013 (“Amendment Rules”) read with the Procedure for Assessment of the Design Temperature for RE Plants in compliance to CEA (Technical Standards for Connectivity to the Grid) Regulations

These regulations specify the technical standards for the connectivity of power generation systems, distribution networks, and other infrastructure to the national grid. These standards define the criteria for voltage, frequency, protection systems, and equipment required to ensure safe and stable grid operations. They also govern the process for obtaining approvals and permits for grid connection and set out the operation responsibilities of stakeholders to ensure seamless integration, reliable power transmission and minimal disruption to the grid’s stability. The Procedure for assessment of the design temperature for RE plants stipulates the process to be followed by the RE generators for assessing the design temperature at the higher extremum end.

Central Electricity Authority (Cyber Security in Power Sector) Guidelines, 2021

These guidelines are aimed at enhancing the cyber security posture of the power sectors. They provide a framework for the protection of critical infrastructure, including control systems, communication networks, and data management systems used in power generation, transmission and distribution. The guidelines focus on identifying cyber risks, implementing appropriate security measures and ensuring compliance with national standards.

Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015 as amended by Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Amendment Rules, 2024 (“AAI Amendment Rules”)

These rules govern height restrictions of structures near aerodromes to safeguard operations of aircraft. These rules specify permissible height limits of structures within designated zones surrounding aerodromes and require developers to obtain no-objection certificates from the Airports Authority of India for construction exceeding certain height thresholds. The regulations aim to minimize the risk of interference with air navigation, ensuring the safe take-off, landing and transit of aircrafts.

Labour laws

In order to rationalize and reform labour laws in India, the Government of India had framed the following four labour codes (“**Labour Codes**”), which (*barring certain provisions*) have been brought into effect from November 21, 2025:

The Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of 4 (four) 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 provides for a new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations such as the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. 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 union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)

The Occupational Safety Code subsumes 13 (thirteen) 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 provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of 9 (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, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes, 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;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Environmental laws

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, to control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2024 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned 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.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign investment and trade regulations

Foreign investment regulations

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 “**FDI Policy**”).

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA 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 the FTA.

State Specific Regulations

Various states in India have from time to time, announced administrative policies and regulations in relation to solar and wind power projects and related matters. These state-specific policies and regulations have material effects on our business because power purchase agreements (“**PPA**”) between project developers and state off-takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

Gujarat Renewable Energy Policy 2023 (the “GRE Policy”)

Government of Gujarat has come up with the GRE Policy on October 4, 2023, in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be effective from October 4, 2023 (date of notification) until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not. Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state’s natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the “**TC Regulations**”) to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state’s grid. The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar,

biomass, and hydropower. The TC Regulations along with the tariff order specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

Gujarat Wind-Solar Hybrid Power Policy 2018

This policy aims to scale up installation of wind and solar hybrid power projects (the hybrid projects) in order to minimize the variability apart from optimally utilizing the required infrastructure including land and transmission system and thus strengthening the energy security of the country. Further it provides the framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of the transmission infrastructure and land and reducing the variability in renewable power generation thus achieving better grid-stability. This policy encourages new technologies, method and solution to facilitate the combined operation of wind and solar PV plants and to promote the integration with emerging technologies like energy storage system. Gujarat Electricity Regulatory Commission (“GERC”) has also come up with tariff framework for procurement of power by from wind-solar hybrid projects. Several concessional benefits have been provided under the policy, such as concession of 50% of cross subsidy surcharge and additional surcharge, as applicable to normal open access consumers. The operative period for the receipt of benefits and incentives for the wind solar hybrid power projects to be commissioned during the operative period of this policy shall be considered as 25 years from date of commissioning or the life span of such wind turbine generator/ solar generation projects, whichever is earlier.

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2025

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2025 aims to promote the procurement of energy from renewable sources. These regulations repeal the Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010. It has broadened the applicability of renewable power purchase obligation to all obligated entities, including distribution licensees, open access consumers and captive users in Gujarat. Each obligated entity must, during each year, purchase or generate and consume a minimum quantum of electricity from renewable sources as specified in the regulations.

Gujarat Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024

These regulations are applicable to all existing and future generation companies supplying power under Section 62 of the Electricity Act, 2003, transmission licensees, distribution licensees, State Load Despatch Centre (“SLDC”), and their successors, if any for determination of aggregate revenue requirement, tariff, and fees and charges of the SLDC in all matters covered under the regulations.

Gujarat Electricity Regulatory Commission (Terms and Conditions of Intra-State Open Access) Regulations, 2011

These regulations govern the open access use of intra-state transmission system and distribution systems in the State of Gujarat, including when such system is used in conjunction with inter-state transmission system. It also regulates the application procedure for connectivity, eligibility for open access and conditions to be satisfied, categories of open access consumers and procedure for long term and medium-term open access. Pursuant to Clause 20 of the Regulations, the procedure for grant of connectivity to projects based on renewable sources to intra-state transmission system was also introduced which envisaged a detailed procedure applicable to the concerned agencies.

Tax laws

In addition to the aforementioned material legislations, some of the tax legislations that may be applicable to us:

- Income Tax Act, 1961,
- the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations including relevant state’s Goods and Services Tax Act, 2017 made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, and rules framed thereunder, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

In relation to the Offer, our Company was required to prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus that provides detailed disclosures regarding its business, financials, and risks, which is submitted to SEBI, the RoC and the Stock Exchanges, as applicable, in compliance with applicable laws. Our Company is required to undergo necessary due diligence exercises to ensure accurate and transparent information is provided. This regulatory framework ensures investor protection and maintains market integrity throughout the Offer process.

SEBI Act and Regulations

Upon listing, our Company will be required to comply with various regulations or circulars notified by the SEBI from time to time to the extent applicable, including the SEBI Listing Regulations, and the SEBI (Prohibition of Insider Trading) Regulations, 2015. Set out below is a summary of these regulations outlining certain key provisions:

(i) ***SEBI Act, 1992***

SEBI Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) ***Securities Contracts (Regulation) Act, 1956 ("SCRA")***

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) ***Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")***

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) ***SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")***

SEBI PIT Regulations prohibit trading in listed or 'to be listed' securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

In addition to the above regulations, other securities regulations will become applicable to our Company upon listing, including but not limited to the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘*Consolidated Power Systems Private Limited*’, a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 4, 1984 issued by the RoC. Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Kharatiram Kharak Puri and Mitter Sen was assigned to our Company pursuant to an agreement to assign dated May 23, 1984 with effect from June 1, 1984. Our Company became a deemed public limited company under Section 43(A) (1A) of the Companies Act, 1956, and the word “private” was struck off from the name of our Company with effect from June 15, 1988 pursuant to a special resolution passed by our Shareholders on July 15, 1988. Subsequently, the name of our Company was changed from ‘*Consolidated Power Systems Limited*’ to ‘*Powerica Limited*’, pursuant to a special resolution passed by our Shareholders on September 16, 1989. A fresh certificate of incorporation dated October 5, 1989 was accordingly issued by the RoC.

Changes in the registered office

Our Company was originally incorporated with its registered office at 115B, Mittal Court, Nariman Point, Mumbai – 400 021, Maharashtra, India. Details of subsequent change in the registered office of our Company is set as below:

Effective Date	Details of change	Reasons for change
March 1, 2009	Change in registered office from “115B, Mittal Court, Nariman Point, Mumbai 400 021, Maharashtra, India” to “74, A Wing, Mittal Court, Nariman Point, Mumbai 400 021, Maharashtra, India”	Administrative reasons
October 15, 2012	Change in registered office from “74, A Wing, Mittal Court, Nariman Point, Mumbai 400 021, Maharashtra, India” to “9 th Floor, Bakhtawar, Nariman Point, Mumbai 400 021, Maharashtra, India”	Administrative reasons

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *“To acquire and purchase from the parties concerned and interested therein and to take over and work upon such terms the business of manufacturing Diesel Engines and accessories thereof now being carried on under the firm name and style of MESSRS HINDUSTAN INDUSTRIAL AND ELECTRICAL ENGINEERS together with the firm’s name, goodwill and other rights and all or any of the assets and all or any liabilities of the said business and to pay therefore in cash or share of the Company or partly in one or partly in the other and with the objects aforesaid to adopt to enter into and to effect all such deeds and instruments as may be necessary or may be deemed advisable or proper pursuant to an agreement to be entered into and on take over the firm shall stand dissolved.”*
2. *“To carry on the business of manufacturers, buyers, sellers, exporters, importers, distributors, suppliers and dealers in all types of generating sets, diesel, hydraulic or any other kind and types of generating sets and in all types of electrical and power driven plant and machinery, industrial plant and equipment, electrical transformers, engines, pumps, motors, control instrumentation, checking instruments, internal combustion engines including oil and petrol engines, gas turbines, steam turbines, thermal equipment, electric devices and spare parts.”*
3. *“To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of hydraulic power plants, wind power plants, solar power and other power plants based on any source of energy as may be developed or invented in future and to undertake manufacture of the equipments, components, ancillaries and auxiliaries to the equipments required for the generation & distribution of power from any of the power plants referred to above.”*
4. *“To construct, laydown, establish promote, erect, build install, commission, carry out and run all necessary power sub-stations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity to participating industries, State Electricity Boards and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.”*
5. *“To acquire, concessions, facilities or licenses from Electricity Boards, government, semi-government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of the foregoing objects.”*

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 in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/ effective date	Details of amendment
May 31, 2018	Clause V of our Memorandum of Association was amended to reflect sub-division in the authorised share capital, such that 100,000,000 equity shares of ₹ 2 each aggregating to ₹ 200,000,000 were sub-divided and reclassified as 200,000,000 equity shares of ₹ 1 each aggregating to ₹ 200,000,000.
May 31, 2018	Clause V of our Memorandum of Association was amended to reflect consolidation in the authorised share capital, such that 200,000,000 equity shares of ₹ 1 each aggregating to ₹ 200,000,000 were consolidated and reclassified as 40,000,000 equity shares of ₹ 5 each aggregating to ₹ 200,000,000.
May 31, 2018	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 200,000,000 divided into 40,000,000 equity shares of ₹ 5 each to ₹ 250,000,000 divided into 50,000,000 equity shares of ₹ 5 each.
May 18, 2023	Clause V of our Memorandum of Association was amended, pursuant to the approval of the composite scheme of amalgamation and arrangement, to reflect increase in the authorised share capital of our Company from ₹ 250,000,000 divided into 50,000,000 equity shares of ₹ 5 each to ₹ 450,100,000 divided into 70,020,000 equity shares of ₹ 5 each and 10,000,000 preference shares of ₹ 10 each.
April 7, 2025	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 450,100,000 divided into 70,020,000 Equity Shares of ₹ 5 each, and 10,000,000 preference shares of ₹10 each to ₹ 1,100,000,000 divided into 200,000,000 Equity Shares of ₹ 5 each and 10,000,000 preference shares of ₹10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company. For details, also see “Our Business” beginning on page 233.

Calendar Year	Particulars
1984	Commenced power generation set business in India
1996	Alliance with a Denmark based corporation to sell their generator set business in India through our Company.
2004	Entered into the GOEM supply contract with Cummins India
2008	Commenced wind power business in India
2010	Entered into a memorandum of understanding with Vestas for joint development of wind farms
2014	Started an association with HD Hyundai Heavy Industries Co., Limited
2014	Installed first wind power project as a developer jointly with Vestas as complete balance of plant (“BoP”) solution at its co-development model project.
2016	Joint venture agreement with Vestas for approximately 750 MW
2019	Commissioned a 50.6 MW wind power project for Gujarat Urja Vikas Nigam Limited
2019	Entered into an agreement with HD Hyundai Heavy Industries Co., Limited for supplying generator sets to nuclear power plants in India
2023	Commissioned 153.9 MW wind power projects in Gujarat
2023	Completed execution of 398 MW wind power project as an independent power producer and BoP over last 9 years
2024	Won 100 MW wind power project bids in Solar Energy Corporation of India Ltd. tariff-based competitive bidding
2024	Entered into a joint development agreement with GE Renewable R&D India Private Limited for joint development of wind solar hybrid renewable energy power projects of up to 2,000 MW in the state of Gujarat
2024	Acquired 50% of the equity share capital of retro fit emission control device manufacturers Platino Automotive Private Limited
2024	Entered into a framework agreement with Vestas Wind Technology India Private Limited for supply of multi-brand spare parts, consumables and services for multi brand wind turbine generators
2024	International cooperation agreement executed between 8.2 Consulting AG and our Subsidiary, Powerica Renewable Infra Private Limited for the joint processing of projects in the field of wind energy
2024	Entered into a spare parts supply agreement with Hydraulic Parts & Systems BV
2026	Commissioned a 50 MW wind power project in Gujarat

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Particulars
2025	Received an award by Indian Drug Manufacturers' Association for support and participation at IDMA CARES
2025	Received “Organization Excellence Award” at the Green Finance Excellence Awards 2025 for being the organization of the year in energy infrastructure investments
2025	Received “Organization Excellence Award” at the Green Finance Excellence Awards 2025 for being the organization of the year in renewable energy investments

Calendar Year	Particulars
2023	Received an award by Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat, for commissioning of 50.6 MW Wind Power Project at Khambaliya, Dev Bhoomi Dwarka, Gujarat approved under Vibrant Gujarat, 2019
2022	Received "Project Performance Excellence Award (Wind)" at the RE Assets India Awards 2022 for being the best performing asset portfolio of the year
2022	Received "Project Performance Excellence Award (Wind)" at the RE Assets India Awards 2022 for being the rising star project of the year
2022	Received "Team Performance Excellence Award (Wind)" at the RE Assets India Awards 2022 for being the best team performance of the year – projects
2022	Received "Service Excellence Award (Wind)" at the RE Assets India Awards 2022 for being the best service provider of the year - BOP
2022	Recognised as a "Paragon of Branding Excellence" at the Brand of the Year 2022 awards
2021	Received "Company of the Year Developer > 100 MW" award at the India Wind Energy Forum 2021 Awards
2021	Received "Project of the Year Performance Excellence" award at the India Wind Energy Forum 2021 Awards
2019	Received "Prestigious Rising Brands of India 2018-19" for the diesel generator and renewable energy category from Process Evaluators & Research – BARC Asia & Jury Panel
2017	Received RE Assets India 2017 award for achievements and contributions in constructing, operating and managing world class renewable energy assets in India
2011	Received T.B. Chikkoba award for second "Best Wind Farm" above 2 MW category in Tamil Nadu from Indian Wind Power Association
2007	Ranked 118 in the 'Businessworld Best Mid Size Companies List (July 16, 2007 issue)' by Businessworld Intelligence
2005	Received "Star Performer Silver Shield 2004-05 (Medium Enterprises)" award from EEPC India, Western Region

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Prospectus.

Time and cost overruns

As on the date of this Prospectus, there have been no time and cost overruns in the development or construction of any of our projects.

Defaults or rescheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, see "Our Business" beginning on page 233.

Holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Prospectus, our Company has five subsidiaries. The details of our Subsidiaries have been provided below:

1. Powerica Renewable Infra Private Limited ("PRIPL")

Corporate information

PRIPL was incorporated as a private limited company on April 12, 2019, under the Companies Act, 2013, as "Airstream Windfarms Private Limited", pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The name was subsequently changed to Powerica Renewable Infra Private Limited, pursuant to a certificate of incorporation dated November 1, 2023 issued by the Registrar of Companies, Mumbai-I at Mumbai. Its corporate identification number is U74999MH2019PTC324049, and its registered office is situated at 902, C Wing, Godrej Coliseum, Sion-Trombay Road, Sion, Mumbai – 400 022, Maharashtra, India.

Nature of business

PRIPL is engaged in the business of, *inter alia*, infrastructure development and services for wind power projects, solar power projects, hybrid wind-solar park/ plant, renewable and green energy projects, power supply works or any other structural work.

Capital structure

The authorised share capital of PRIPL is ₹10,00,000 comprising 1,00,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of PRIPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	65,000	65.00
Pradeep Omprakash Gupta	26,500	26.50
Qazi Syed H Aamir	2,000	2.00
Manish Trilokchand Agarwal	2,000	2.00
Jayendra Rane	1,000	1.00
Saravanan S	1,000	1.00
Nakul Sehgal	1,000	1.00
Vipul Gupta	1,000	1.00
Jai Ram Oberoi	500	0.50
Total	1,00,000	100.00

Brief financial information

The brief financial highlights for six month period ended September 30, 2025, the Fiscals 2025, 2024, and 2023 of PRIPL, as derived from the financial statements of its respective years are as follows:

(in ₹ crores, unless specified otherwise)					
S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	36.57	25.34	(0.50)	0.01
3.	Revenue from operations	152.43	149.84	-	-
4.	Profit after tax for the year	16.21	25.83	(0.52)	(0.04)
5.	Basic earnings per equity share (₹)	1,622.46*	2,584.30	(51.50)	(4.03)
6.	Diluted earnings per equity share (₹)	1,622.46*	2,584.30	(51.50)	(4.03)
7.	Net asset value per equity share (₹)	3,656.53*	2,534.07	(50.23)	1.27

* Not annualised

2. Paramount Windfarms Private Limited (“PWPL”)

Corporate information

PWPL was incorporated as a private limited company on November 17, 2015 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai-I at Mumbai. Its corporate identification number is U40300MH2015PTC270223, and its registered office is situated at 902, Wing C, Godrej Coliseum, Lokmanya Pan Bazar, Somaiya Hospital Road, behind Everard Nagar, Sion East, Mumbai – 400 022, Maharashtra, India.

Nature of business

PWPL is engaged in the business of, *inter alia*, development and construction of wind power projects, solar power projects, renewable and green energy projects, power supply works or any other structural work.

Capital structure

The authorised share capital of PWPL is ₹ 1,45,00,000 comprising 14,50,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹ 1,42,00,000 divided into 14,20,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of PWPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
GE Renewable R&D India Private Limited	695,800	49.00
Our Company	724,193	50.99
Pradeep Omprakash Gupta	2*	Negligible

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Late Naresh Chander Oberoi [#]	1*	Negligible
Bharat Oberoi	1*	Negligible
Renu Naresh Oberoi	1*	Negligible
Jai Ram Oberoi	1*	Negligible
Kondath Venugopal	1*	Negligible
Total	14,20,000	100.00

* Beneficiary interest lies with our Company.

[#] As on the date of this Prospectus, Naresh Chander Oberoi is deceased. The process in relation to change of nominee shareholder and the consequent transmission of equity shares held by late Naresh Chander Oberoi, as a nominee shareholder of our Company, to Renu Naresh Oberoi is pending.

Brief financial information

The brief financial highlights for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023 of PWPL, as derived from the financial statements of its respective years are as follows:

(in ₹ crores, unless specified otherwise)					
S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	1.42	1.42	1.42	1.30
2.	Net worth	0.59	0.69	0.79	0.73
3.	Revenue from operations*	-	-	-	-
4.	Profit after tax for the year	(0.10)	(0.09)	(0.06)	(0.02)
5.	Basic earnings per equity share (₹)	(0.72) [^]	(0.66)	(0.46)	(0.19)
6.	Diluted earnings per equity share (₹)	(0.72) [^]	(0.66)	(0.46)	(0.19)
7.	Net asset value per equity share (₹)	4.15 [^]	4.88	5.53	5.62

* There is no revenue from operations as the project(s) being undertaken by Paramount Windfarms Private Limited are at development stage and the project(s) are not revenue generating as yet.

[^] Not annualised.

3. Vartaman Wind Energy Private Limited (“VWEPL”)

Corporate information

VWEPL was incorporated as a private limited company on October 29, 2013 under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Its corporate identification number is U40105GJ2013PTC077368, and its registered office is situated at 14, Valmik Complex, Near Parimal Garden, Ambavadi, Ahmedabad – 380 006, Gujarat, India.

Nature of business

VWEPL is engaged in the business of, *inter alia*, infrastructure development and services for wind power projects, solar power projects, renewable and green energy projects, power supply works or any other structural work.

Capital structure

The authorised share capital of VWEPL is ₹ 25,00,000 comprising 2,50,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of VWEPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	2,49,999	100.00
Pradeep Omprakash Gupta	1*	Negligible
Total	2,50,000	100.00

* Beneficiary interest lies with our Company.

Brief financial information

The brief financial highlights for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023 of VWEPL, as derived from the financial statements of its respective years are as follows:

(in ₹ crores, unless specified otherwise)

S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	0.25	0.25	0.25	0.25
2.	Net worth	(0.49)	(0.40)	(0.17)	0.22
3.	Revenue from operations	-	-*	11.49	1.82
4.	Profit after tax for the year	(0.08)	(0.24)	(0.39)	0.05
5.	Basic earnings per equity share (₹)	(3.25)^	(9.56)	(15.58)	2.19
6.	Diluted earnings per equity share (₹)	(3.25)^	(9.56)	(15.58)	2.19
7.	Net asset value per equity share (₹)	(19.44)^	(16.19)	(6.62)	8.95

* VWEPL develops the infrastructure for new projects which depend on various factors such as efficiency of wind resource at the project site, suitability of land locations, availability of connectivity at nearby grid substation. VWEPL is currently in the process of exploring suitable opportunities for development of infrastructure for renewable projects, therefore there is no revenue from operations in Fiscal 2025.

^ Not annualised.

4. Windstride Power Private Limited (“WPPL”)

Corporate information

WPPL was incorporated as a private limited company on October 7, 2024 under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U35105MH2024PTC433281, and its registered office is situated at 902, C Wing, Godrej Coliseum, Sion East, Mumbai – 400 022, Maharashtra, India.

Nature of business

WPPL is engaged in the business of, *inter alia*, infrastructure development and services for renewable power projects, wind power projects, solar power projects, wind-solar hybrid power projects, hydrogen power plant, power supply works or any other structural work.

Capital structure

The authorised share capital of WPPL is ₹ 25,00,000 comprising 2,50,000 equity shares of face value ₹10 each and its issued, subscribed and paid up equity capital is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of WPPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company	2,49,994	100.00
Late Naresh Chander Oberoi [#]	1*	Negligible
Bharat Oberoi	1*	Negligible
Renu Naresh Oberoi	1*	Negligible
Jai Ram Oberoi	1*	Negligible
Kondath Venugopal	1*	Negligible
Pradeep Omprakash Gupta	1*	Negligible
Total	2,50,000	100.00

* Beneficiary interest lies with our Company.

[#] As on the date of this Prospectus, Naresh Chander Oberoi is deceased. The process in relation to change of nominee shareholder and the consequent transmission of equity shares held by late Naresh Chander Oberoi, as a nominee shareholder of our Company, to Renu Naresh Oberoi is pending.

Brief financial information

The brief financial highlights for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023 of WPPL, as derived from the financial statements of its respective years are as follows:

(in ₹ crores, unless specified otherwise)

S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
1.	Equity share capital	0.25	0.25	N.A.	N.A.
2.	Net worth	0.22	0.24	N.A.	N.A.
3.	Revenue from operations	-	-	N.A.	N.A.
4.	Profit after tax for the year	(0.01)	(0.01)	N.A.	N.A.
5.	Basic earnings per equity share (₹)	(0.57)^	(0.59)	N.A.	N.A.
6.	Diluted earnings per equity share (₹)	(0.57)^	(0.59)	N.A.	N.A.

S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024*	March 31, 2023*
7.	Net asset value per equity share (₹)	8.84^	9.41	N.A.	N.A.

*N.A. as WPPL was incorporated in Fiscal 2025.

^Not annualised.

5. Powerica Power Systems (FZE) (“PPS”)

Corporate information

PPS was incorporated as a limited liability company on February 9, 2022 pursuant to Law No.2 of 1995, decree by H.H. Sheikh Sultan Bin Mohammed Al Qassimi, Ruler of Sharjah 2013. Its registration number is 150166, and its registered office is situated at Saif Suite Z-55, SAIF Zone, Sharjah - U.A.E.

Nature of business

PPS is engaged in the business of, *inter alia*, providing services of power generation, transmission & distribution equipment trading.

Capital structure

The authorised share capital of PPS is DHS 1,50,000 comprising 1 equity share of face value DHS 1,50,000 each and its issued, subscribed and paid up equity capital is DHS 1,50,000 divided into 1 equity share of DHS 1,50,000 each.

Shareholding pattern

The shareholding pattern of PPS as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of AED 1,50,000 each	Percentage of the total equity shareholding (%)
Our Company	1	100.00
Total	1	100.00

Brief financial information

The brief financial highlights for the six month period ended September 30, 2025, Fiscals 2025, 2024, and 2023 of PPS, as derived from the financial statements of its respective years are as follows:

(in AED, unless specified otherwise)					
S.No.	Particulars	Six month ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	1,50,000	1,50,000	1,50,000	1,50,000
2.	Net worth	2,00,31,646	43,24,182	34,82,863	35,70,137
3.	Revenue from operations	3,17,98,345	1,05,71,795	88,42,172	1,63,91,721
4.	Profit after tax for the year	1,57,07,464	8,41,320	(87,274)	34,20,137
5.	Basic earnings per equity share	1,57,07,464^	8,41,320	(87,274)	34,20,137
6.	Diluted earnings per equity share	1,57,07,464^	8,41,320	(87,274)	34,20,137
7.	Net asset value per equity share	2,00,31,646^	43,24,182	34,82,863	35,70,137

^Not Annualised.

Our Associate

As on the date of this Prospectus, our Company has one associate. The details of our Associate have been provided below.

1. Platino Automotive Private Limited (“PAPL”)

Corporate Information

PAPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 13, 2022, issued by the Registrar of Companies, Central Registration Centre. Its company identification number is U35990TN2022PTC151392, and its registered office is situated at Plot No. 38, Door No. 40, 3rd floor, Unipunch Pride, Second Main road, Ambattur Industrial Estate, Tiruvallur, Ambattur – 600 058, Tamil Nadu, India.

Nature of Business

PAPL is engaged in the business of, *inter alia*, manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles, sea and air transport, pollution testing kits, component equipments, etc.

Capital Structure

The authorized capital of PAPL is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each, and its issued, subscribed and paid up capital is ₹ 2,00,000 divided into 20,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of PAPL as on the date of this Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
V Magizhnan	3,300	16.50
Senthil Anand Gopalakrishnan	2,400	12.00
Karthikeyan C	2,300	11.50
Ponnurangam A M	2,000	10.00
Our Company	10,000	50.00
Total	20,000	100.00

Joint venture

As on the date of this Prospectus, our Company does not have any joint ventures.

Common Pursuits

Although our Subsidiaries are engaged in or authorized to carry out similar lines of business as our Company across various geographical regions, there are no conflicts of interest between our Company and Subsidiaries/Associate, as on the date of this Prospectus.

Accumulated profits or losses of our Subsidiaries and Associate

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries or Associate that have not been accounted for by our Company.

Business Interest of our Subsidiaries and Associate in our Company

Except as disclosed in “Our Business” and “Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52” on page 233 and 366 our Subsidiaries and Associate do not have or propose to have any business interest in our Company.

Other confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

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, Directors, Associate, Subsidiaries, 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, Directors, Associate, Subsidiaries, Group Companies and its directors.

Agreements with Key Managerial Personnel, members of the Senior Management, Promoters, Director or any other employee of our Company

As on the date of this Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management, Promoters, or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as detailed below, our Company has not made any acquisitions or divestments of any material business or undertaking, and has not undertaken any material acquisitions, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Prospectus.

Composite scheme of amalgamation and arrangement between Energair Windfarms Private Limited (“EWPL”), Primeair Windfarms Limited (“PWL”), Sovereign Windfarms Private Limited (“SWPL”), Vespower Windfarm Private Limited (“VWPL”), Windeon Windfarms Private Limited (“WWPL”), Powerica Sales and Services Private Limited (“PSSPL”), Empower Gensets Private Limited (“Empower”), Everest Industrial Gases Private Limited (“EIGPL”) (together the “Transferor Companies”) and our Company and its shareholders (“Composite Scheme of Amalgamation and Arrangement”)

Pursuant to a resolution dated July 19, 2021 adopted by our Board, our Company filed a composite scheme of amalgamation and arrangement under Sections 230, 231, and 232, read with Section 55 and 66 of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai (“NCLT Mumbai”) for amalgamation of the Transferor Companies with our Company. The purpose of the Composite Scheme of Amalgamation and Arrangement was, *inter alia*, consolidation of the businesses of the group, streamlining the holding structure, ease of management and reduction of operating and administrative costs. The Composite Scheme of Amalgamation and Arrangement provided for transfer of the entire business of the Transferor Companies, including, *inter alia*, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Companies of whatsoever nature, as on the effective date, to our Company. Further, *inter alia* any contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of intent, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies were a party or eligible to benefits, continued in favour of our Company and may be enforced as fully and effectually by our Company. The NCLT Mumbai approved the Composite Scheme of Amalgamation and Arrangement *vide* its order dated April 28, 2023 (“Order”) and the Composite Scheme of Amalgamation and Arrangement came into effect from the date on which the Order was filed with the RoC, i.e. April 28, 2023. Upon the Composite Scheme of Amalgamation and Arrangement becoming effective and upon amalgamation of the Transferor Companies with our Company, our Company issued and allotted its fully paid-up 0.001% non-convertible, non-cumulative, redeemable preference shares of face value of ₹10 each (“RPS”) in the following proportion:

- (i) PSSPL – our Company issued and allotted 272 RPS in exchange for every 10 fully paid-up equity shares of ₹10 each held by the shareholders in PSSPL;
- (ii) Empower – Company issued and allotted 1 RPS in exchange for every 1 fully paid-up equity shares of ₹10 each held by the shareholders in Empower; and
- (iii) EIGPL – our Company issued and allotted 495 RPS in exchange for every 100 fully paid-up equity shares of ₹10 each held by the shareholders in EIGPL.

The RPS have been subsequently redeemed. Further, since EWPL, PWL, SWPL, VWPL and WWPL were the wholly owned subsidiaries of our Company, no consideration was payable by our Company and the 10,82,801 equity shares held by PSSPL in our Company were also cancelled, without any further act, instrument or deed. For details, see “*Capital Structure - Notes to the Capital Structure - Share Capital History of Our Company*” on page 98. The share exchange ratio pursuant to the Composite Scheme of Amalgamation and Arrangement was determined based on the valuation report dated July 19, 2021, issued by Aashay Hasmukh Dedhia, a registered valuer. Consequently, the Transferor Companies stood dissolved without any further action in relation to being wound up.

Scheme of amalgamation between Quadrant Engineers Limited (“Quadrant”) and our Company (“Scheme of Amalgamation”)

Pursuant to order dated December 2, 2016 of the High Court of Bombay, the Scheme of Amalgamation under Sections 391 to 394, of the Companies Act, 1956 of Quadrant with our Company was approved, in terms of which, the entire business and all the properties, but not limited to, assets, capital work-in-progress, current assets, investment, powers, authorities, allotments, approvals and consents, licenses, registration, contracts, engagements, arrangements, rights, privileges, easements, interest, benefits of, *inter alia*, assets and advantages or whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control or vested in or granted in favour of or enjoyed by Quadrant, were transferred to and vested with our Company. Upon the Scheme of Amalgamation becoming effective, Quadrant then being the wholly owned subsidiary of our Company, its entire share capital was held by our Company in its own name and/or jointly with its nominees. Accordingly, there was no issue of shares of our Company to the shareholders of Quadrant (including those holding the shares as nominees of our Company). Further, upon the Scheme of Amalgamation becoming effective, the investment in the shares of Quadrant, appearing in the books of account of our Company stood cancelled. Thereafter, no new shares were required to be issued to the members of Quadrant by our Company and no reorganization of the share capital in our Company was required.

Share purchase agreement dated January 6, 2017 executed by and amongst our Company, Arshibhai Devanandbhai Kambariya, Sati Kambariya, Rahul Premjibhai Shir (collectively, the “Sellers”) and Vartaman Wind Energy Private Limited (“VWEPL”) (“VWEPL Share Purchase Agreement”)

Our Company entered into the VWEPL Share Purchase Agreement, to purchase 100.00% of the shares of VWEPL from the Sellers. Pursuant to the VWEPL Share Purchase Agreement, our Company acquired a total of 4,999 equity shares of VWEPL from Arshibhai Devanandbhai Kambariya, one equity share of VWEPL from Sati Kambariya and 5,000 equity shares of VWEPL from Rahul Premjibhai Shir, for a purchase consideration of ₹ 0.02 crores. A valuation report dated January 20, 2016 issued by Kapoor & Parekh Associates was obtained by our Company for the purpose of acquisition of shares.

Share purchase agreement dated September 1, 2023, executed by and amongst our Company, Vestas Wind Technology India Private Limited, Torrent Green Energy Private Limited (“Purchaser”), and Airpower Windfarms Private Limited (“Target Company”) (“AWPL Share Purchase Agreement”)

Our Company, along with Vestas Wind Technology India Private Limited, was the legal and beneficial owner of 100.00% of the share capital of the Target Company. Pursuant to the Share Purchase Agreement, the Purchaser agreed to purchase shares representing 100.00% of the equity shares of the Target Company for a purchase consideration of ₹ 19.00 crores, plus cash and net working capital as on September 1, 2023, the completion date, i.e. the date on which 2,75,00,000 equity shares each of the Target Company, were transferred to the Purchaser by our Company and Vestas Wind Technology India Private Limited. A valuation report dated September 13, 2023 issued by Kapoor & Parekh Associates was obtained in accordance with Section 56(2)(x) and Section 50CA of the Income Tax Act, 1961.

Share purchase agreement dated January 12, 2024 executed by and amongst our Company, Pradeep Omprakash Gupta, Qazi Syed H Aamir, Vipul Gupta, Nakul Sehgal, Manish Trilokchand Agarwal, Jayendra Rane, Saravanan S, Gautam Gohel, Jai Ram Oberoi (collectively the “Purchasers”), and Powerica Renewable Infra Private Limited (“Target Company”) (“PRIPL Share Purchase Agreement”)

Our Company was the legal and beneficial owner of 100.00% (with Pradeep Omprakash Gupta, being a nominee/ second shareholder holding 1 share of the Target Company to meet the minimum shareholding requirement) of the share capital of the Target Company. Therefore, as a reward for their contribution to the growth and development of our Company, our Company proposed to sell to the Purchasers such number of shares that aggregate to 35.00% of the equity share capital of the Target Company (“Sale Shares”). Pursuant to the Share Purchase Agreement, the Purchasers agreed to purchase the Sale Shares for a purchase consideration of ₹ 0.04 crores. A valuation report dated December 28, 2023, issued by Kapoor & Parekh Associates was obtained in accordance with Rule 11UA of the Income Tax Rules, 1962.

Share subscription agreement dated April 5, 2024 entered into by and amongst our Company, V. Magizhnan, Senthil Anand Gopalakrishnan, Karthikeyan C., Ponnuramam A M and Platino Automotive Private Limited (“PAPL”) (“PAPL Share Subscription Agreement”)

Pursuant to the PAPL Share Subscription Agreement, our Company subscribed to 10,000 equity shares of face value of ₹10 for a purchase consideration of ₹ 20.00 crores, aggregating to 50.00% of the total post issue paid up equity share capital of PAPL. A valuation report dated March 11, 2024, issued by Navigant Corporate Advisors Limited was obtained in accordance with Section 56(2)(viib) of the Income Tax Act, 1961 read with Rule 11UA of the Income Tax Rules, 1962, and the FEMA NDI Rules.

Share purchase agreement dated December 19, 2024 executed by and amongst our Company, GE Renewable R&D India Private Limited (“GERI”) and Paramount Windfarms Private Limited (“PWPL”) (“PWPL SPA”)

Our Company was the legal and beneficial owner of 100.00% (with 0.01% of the shares being held by the nominees of our Company) of the share capital of the PWPL. Pursuant to the PWPL SPA, our Company sold 6,95,800 equity shares of PWPL to GERI that aggregate to 49.00% of the equity share capital of the PWPL (“Sale Shares”), and GERI purchased the Sale Shares for a purchase consideration of ₹ 7.35 crores. A valuation report dated December 24, 2024, issued by V.B. Desai Financial Services Limited was obtained for the purpose of ascertaining the fair market value as required under the applicable pricing guidelines stipulated by the Reserve Bank of India under the FEMA NDI Rules read with the FEMA.

Shareholders’ agreements and other agreements

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the investor in the Offer.

As on date of this Prospectus, there are no special rights available to any shareholders under the Articles of Association.

Shareholders’ agreement dated January 12, 2024 entered into by and amongst our Company, Pradeep Omprakash Gupta, Qazi Syed H Aamir, Vipul Gupta, Nakul Sehgal, Manish Trilokchand Agarwal, Jayendra Rane, Saravanan S, Gautam Gohel, Jai Ram Oberoi (collectively the “Initial Employee Shareholders” and together with the Company, the “Parties”) and Powerica Renewable Infra Private Limited (“PRIPL”) (“PRIPL Shareholders’ Agreement”)

The PRIPL Shareholders' Agreement was executed between our Company, the Initial Employee Shareholders, and PRIPL to record terms and conditions for the sale and transfer of 35,000 equity shares that were held by our Company in PRIPL to the Initial Employee Shareholders as per the terms and conditions of the PRIPL Share Purchase Agreement. Under the terms of the PRIPL Shareholders' Agreement, the Parties were granted certain rights including customary rights to protect their economic interest in PRIPL, which included, *inter alia*, the following:

- (i) *Restrictions on transfer of shares* – Our Company has the right to freely transfer its equity shares without any restriction or pre-emption rights. Any transfer of equity shares by the Initial Employee Shareholders requires the prior written consent of our Company. Further, any person acquiring equity shares must execute a deed of adherence.
- (ii) *Drag along right* – If our Company proposes to sell its equity shares to any person who shall not be our Company or its affiliates (the “**Third Party Acquirer**”) such that it ceases to hold more than 50.00% of the share capital of PRIPL, our Company can require the other shareholders, i.e. any shareholder excluding our Company (including the Initial Employee Shareholders) (“**Other Shareholders**”) to sell and transfer to the Third Party Acquirer, all of the equity shares held by the Other Shareholders (“**Drag Along Shares**”) at a price which shall be the same as offered to our Company on a ‘per equity share basis’.
- (iii) *Corporate Governance* – The management and control of PRIPL, including policy decisions, shall vest solely with our Company. Our Company has the sole right to nominate, maintain, and remove directors on the board of PRIPL.

Shareholders’ agreement dated April 5, 2024 entered into by and amongst our Company, V. Magizhnan, Senthil Anand Gopalakrishnan, Karthikeyan C., Ponnurangam A M (collectively the “PAPL Promoters”) and Platino Automotive Private Limited (“PAPL”) (“PAPL Shareholders’ Agreement”)

The PAPL Shareholders' Agreement was executed between our Company, the PAPL Promoters, and Platino Automotive Private Limited (collectively, the “**Parties**”) subsequent to the PAPL Share Subscription Agreement to, *inter alia*, record the respective rights and obligations of the Parties as shareholders. Under the terms of the PAPL Shareholders' Agreement, the Parties have agreed, *inter alia*, with respect to:

- (i) *Management of the PAPL, board and directors* – The board of directors of PAPL will consist of a maximum of eight directors, so long as each of promoters (acting together) and our Company hold at least 50.00% of the equity share capital of PAPL on a fully diluted basis, they shall each have a right to appoint 50.00% of the total number of directors to the board of PAPL. Further, our Company shall be entitled to nominate and appoint three directors, and the PAPL Promoters, acting collectively, shall be entitled to nominate and appoint three directors. The chairman of the board of PAPL would, at all times, be appointed by our Company and shall be one of the Directors of our Company.
- (ii) *Quorum* – The quorum of the meeting of the board of PAPL (including any committee of the board) shall be at least four directors of which at least one director shall be a director nominated by our Company.
- (iii) *Management and operations of the company* – Our Company shall be responsible for the management of PAPL and shall have the right to make all decisions in relation to growth/ business plans of PAPL.

Shareholders’ agreement dated December 19, 2024 entered into by and amongst our Company, GE Renewable R&D India Private Limited (“GERI”) and Paramount Windfarms Private Limited (“PWPL”) (“PWPL Shareholders’ Agreement”)

The PWPL Shareholders' Agreement was executed between our Company, GERI and PWPL (collectively, the “**Parties**”). The PWPL Shareholders' Agreement was executed simultaneously with the PWPL SPA and records the terms, conditions, and mutual understanding regarding the inter se rights and obligations of the Parties as shareholders and the management and control of the Company's affairs. Under the terms of the PWPL Shareholders' Agreement, the Parties have agreed, *inter alia*, with respect to:

- (i) *Board of directors* – The board of directors of PWPL shall consist of a maximum of three directors who shall be appointed in the following manner:
 - (a) up to two directors may be nominated by our Company till the time our Company holds at least 51.00% of the share capital of PWPL; and
 - (b) up to one director may be nominated by GERI till the time GERI holds at least 49.00% of the share capital of PWPL.
 - (c) The chairman of the board shall be a nominee director of our Company.
- (ii) *Quorum* – The quorum of the meeting of the board of PWPL shall include at least one nominee director of our Company and one nominee director of GERI (if nominated) to constitute a valid quorum.

- (iii) *Management Committee* – Our Company and GERI shall constitute a management committee (“**Management Committee**”) comprising of four members. Subject to the terms of the Joint Development Agreement, our Company and GERI shall have the right to nominate up to two members each to the Management Committee. The Management Committee shall at all times comprise of an equal number of members appointed by our Company and GERI, respectively.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of the business of our Company, or which are otherwise material and need to be disclosed in this Prospectus in context of the Offer. Consequently, there are no material clauses or covenants which are adverse or pre-judicial to the interest of the public shareholders.

Joint development agreement dated December 19, 2024 entered into by and amongst our Company, GE Renewable R&D India Private Limited (“GERI”) and Paramount Windfarms Private Limited (“PWPL”) (“Joint Development Agreement”)

Our Company, GERI and PWPL have entered into a Joint Development Agreement to collaborate and jointly develop, construct and own renewable power projects in India through two private limited companies. PWPL shall develop, construct and operate renewable power projects in India, specifically a 2,000 MW wind-solar hybrid project in Gujarat (the “**RE Park Project**”) on approximately 4,000 hectares of land parcels in Gujarat proposed to be allotted to PWPL under the 'Policy for Allotment of Government Land for Wind Park/Solar Park/ Wind-Solar Hybrid Park' dated January 25, 2019 issued by the Government of Gujarat (the “**RE Park Project Land**”) pursuant to the land application in relation to the RE Park Project (the “**RE Park Land Application**”), and potentially a 140 MW project in Gujarat (the “**Gujarat Project**”). Our Company and GERI intend to incorporate another company under the provisions of the Companies Act, 2013, to develop, construct and operate other solar, wind or solar-wind hybrid renewable power projects in India, selected as per the terms of a separate joint development agreement. Unless otherwise agreed between our Company and GERI in writing, GERI shall hold 49% of the paid-up share capital and our Company shall hold 51% of the paid-up share capital of such company. Under the terms of the Joint Development Agreement, our Company and GERI were granted certain rights, which included, *inter alia*, exclusivity.

Furthermore, as on the date of this Prospectus, except as entered in the normal course of business, there are no agreements entered into by the shareholders, Promoter, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, Subsidiaries or Associate, among themselves or with the 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 Company or impose any restriction or create any liability upon the Company.

Details of guarantees given to third parties by Promoters participating in the Offer for Sale

The Promoter Selling Shareholders have not provided guarantees to third parties as on the date of this Prospectus.

Other agreements

Except as disclosed in “- *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*” above, there are no other agreements /arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer.

Previous draft red herring prospectus filed with SEBI

Our Company previously filed a draft red herring prospectus with SEBI and Stock Exchanges on March 9, 2011, however, our Company did not proceed with an initial public offering since the validity of the final observations issued by SEBI had subsequently expired. Subsequently, our Company also filed a draft red herring prospectus on March 8, 2019, however, it was withdrawn, pursuant to a resolution passed by the board of directors of our Company on March 6, 2020, due to market conditions and other considerations.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have up to a minimum of three directors and a maximum of 15 directors. As on the date of this Prospectus, our Board has 9 Directors, comprising four Executive Directors, and five Independent Directors (including one woman independent director).

Our Board

The details regarding our Board as on the date of this Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	Bharat Oberoi Designation: Chairman and Managing Director Period of Directorship: Since November 1, 2003 Term: Three years from December 23, 2025, liable to retire by rotation Address: 31 B, Maker Tower, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India Occupation: Professional Date of Birth: February 22, 1971 DIN: 00083664 Age: 55 years	Indian Companies: - Platino Automotive Private Limited - Powerica Renewable Infra Private Limited - Vartaman Wind Energy Private Limited - Windstride Power Private Limited Foreign Companies: Nil
2.	Pradeep Omprakash Gupta Designation: Whole-time Director Period of Directorship: Since September 2, 2016 Term: Three years from April 1, 2024, liable to retire by rotation Address: Flat No. 64, Building No. 3A, Kalpataru Estate, JV L Road, Near Majas Bus Depo., Andheri East, Mumbai - 400 093, Maharashtra, India Occupation: Company Executive Date of Birth: October 4, 1969 DIN: 00013424 Age: 56 years	Indian Companies: - Art-Yarn Exports (India) Private Limited - Paramount Windfarms Private Limited - Powerica Renewable Infra Private Limited - Vartaman Wind Energy Private Limited - Windstride Power Private Limited Foreign Companies: Nil
3.	Renu Naresh Oberoi Designation: Whole-time Director Period of Directorship: Since March 20, 2017 Term: Three years from April 1, 2024, liable to retire by rotation Address: 181 B, Jolly Maker Tower, Apts 1 Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India Occupation: Professional Date of Birth: December 20, 1973 DIN: 00114588 Age: 52 years	Indian Companies: Mintage Luxury Jewellery Private Limited Foreign Companies: Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
4.	Jai Ram Oberoi Designation: Whole-time Director Period of Directorship: Since April 30, 2025 Term: Three years from April 30, 2025, liable to retire by rotation Address: 31 B, Maker Tower, Cuffe Parade, Near President Hotel, Colaba, Mumbai - 400005, Maharashtra, India Occupation: Service Date of Birth: September 9, 1994 DIN: 10361810 Age: 31 years	Indian Companies: - Platino Automotive Private Limited - Powerica Renewable Infra Private Limited - Windstride Power Private Limited Foreign Companies: Nil
5.	Maheswar Sahu Designation: Independent Director Period of Directorship: Since May 24, 2018 Term: Five years from May 24, 2023 Address: A/302, Parijat Residency, Opp IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad City, Ahmedabad - 380054, Gujarat, India Occupation: Professional Service Date of Birth: January 10, 1954 DIN: 00034051 Age: 72 years	Indian Companies: 63 Moons Technologies Limited - AIC-ISE Foundation - Ambuja Cements Limited - Aspire Disruptive Skill Foundation - Best Value Chem Private Limited - Deepak Phenolics Limited - Diamond Power Infrastructure Limited - Gold Plus Float Glass Private Limited - GSEC Limited - India Gold Metaverse Private Limited - IMP Powers Limited - Mahindra World City (Jaipur) Limited - Maruti Suzuki India Limited - SKE – Green Energy Private Limited - Suzuki Motor Gujarat Private Limited (Amalgamated) - Fynx Capital Limited Foreign Companies: Nil
6.	Udaya Shankar Jena Designation: Independent Director Period of Directorship: Since June 24, 2022 Term: Five years from June 24, 2022 Address: 1001, Dheeraj Gaurav Heights, Tower-3, Off New Link Road, Opp Infiniti Mall, Andheri West, Mumbai - 400053, Maharashtra, India Occupation: Professional Date of Birth: January 18, 1956 DIN: 09613584 Age: 70 years	Indian Companies: Nil Foreign Companies: Nil
7.	Sowmya Chaturvedi Designation: Independent Director Period of Directorship: Since April 1, 2025 Term: Three years from April 1, 2025 Address: 3604, Anchorage House of Hiranandani OMR Egattur, Thiruporur, Kanchipuram – 600130, Tamil Nadu,	Indian Companies: Nil Foreign Companies: Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	India Occupation: Employed Date of Birth: December 22, 1974 DIN: 08173748 Age: 51 years	
8.	Sunil Godwin Lobo Designation: Independent Director Period of Directorship: Since June 27, 2024 Term: Three years from June 27, 2024 Address: 18/15, Navjivan Society, 3 rd Floor, 31, Mori Road, Mahim West, Mahim, Mumbai – 400016, Maharashtra, India Occupation: Service Date of Birth: October 21, 1973 DIN: 06477020 Age: 52 years	Indian Companies: Nil Foreign Companies: Nil
9.	Tapan Ray Designation: Independent Director Period of Directorship: Since June 21, 2025 Term: Five years from June 21, 2025 Address: Bungalow no. - 106, Near Shopping Center, Sector 19, Gandhinagar – 382 021, Gujarat, India Occupation: Service Date of Birth: September 9, 1957 DIN: 00728682 Age: 68 years	Indian Companies: GVFL Limited Foreign Companies: Nil

Brief biographies of Directors

Bharat Oberoi is the Chairman and Managing Director of our Company. He is one of our Promoters and has been associated with our Company since 1994. He was first appointed as the joint managing director with effect from November 1, 2003 and was last re-appointed on April 1, 2024. Subsequently, he was re-designated as Chairman and Managing Director with effect from December 23, 2025. He is responsible for overseeing manufacturing operations, business development and customer relationship of our Company. He has completed tenth standard from G.D. Somani Memorial School, Mumbai. He has over 30 years of experience in the generator set industry. Prior to joining our Company, he was associated with PSSPL (now amalgamated) as a director.

Pradeep Omprakash Gupta is a Whole-time Director of our Company. He joined our Company as vice-president (corporate affairs) in 2004. He has been appointed as a Whole-time Director of our Company with effect from September 2, 2016. He is responsible for overseeing overall strategy, investments and operations of the wind division. He holds a bachelor's degree in textile technology from Maharishi Dayanand University. He has more than 34 years of experience in managerial positions. He has worked in various capacities as advisor, head – wind energy and chief executive officer with our Company. Prior to joining our Company, he was associated with Texmaco Limited, GSL (India) Limited as a deputy managing director, and with Eastern Spinning Mills and Industries Limited as a president and whole-time director.

Renu Naresh Oberoi is a Whole-time Director of our Company. She has been associated with our Company since 2012. She is responsible for corporate and administrative functions, and overall strategy of our Company. She has over 12 years of experience in our wind power operations as well as various corporate functions of our Company. She has completed higher secondary education from H.R. College of Commerce and Economics and holds a diploma in fashion designing from Central School of Fashion, London.

Jai Ram Oberoi is a Whole-time Director of our Company. He has been associated with our Company since 2022 and has since attained more than 3 years of experience in the generator set industry. He is responsible for overseeing the generator set business strategy and operations, developing systems and strengthening business relations. He obtained his bachelor's degree in economics and public health from Emory University, Atlanta, GA, and his master's degree in epidemiology along with a certificate in applied biostatistics from Columbia University, New York, NY. Prior to joining our Company, he has worked at Emory University's Department of Human Genetics as well as at Clarivate Analytics.

Maheswar Sahu is an Independent Director of our Company. He was first appointed as an Independent Director of our Company with effect from May 24, 2018. He holds a bachelor of science degree in electrical engineering from Regional Engineering College, Rourkela and a master's degree in social science (development administration) from the University of Birmingham, U.K. He joined Indian Administrative Services Officer in 1980, and has over 33 years of experience serving in various roles with the Government of India and Government of Gujarat, and retired as an additional chief secretary to the Govt., Industries and Mines Department. He is currently on the board of directors of various entities including listed companies as an independent director.

Udaya Shankar Jena is an Independent Director in our Company. He obtained his master's of arts degree in economics from Jawaharlal Nehru University. He has more than 20 years of experience in management roles. Prior to joining our Company, he was associated with SBI Gilts Limited and Societe Generale in various managerial roles.

Sowmya Chaturvedi is an Independent Director in our Company. She obtained her bachelor's degree in engineering (instrumentation) from University of Pune. She has also completed the post graduate executive management programme from S.P. Jain Institute of Management and Research, Mumbai and the future leaders programme from the NUS Business School of Executive Education, Singapore. She has more than 14 years of experience in the power and energy generation sector. Prior to joining our Company, she was associated as vice president (project management) with Tractors and Farm Equipment Limited; as a manager sourcing and sourcing leader, ABO – IPO with Cummins India Limited, as a supply chain director with Cummins Asia Pacific Pte Limited, and with TAL Manufacturing Solutions Limited.

Sunil Godwin Lobo is an Independent Director in our Company. He has passed the examination for his bachelor's degree in commerce from the University of Bombay and holds a post graduate diploma in business administration from K.J. Somaiya Institute of Management Studies and Research, Mumbai. He has more than 29 years of experience in corporate and investment banking. Prior to joining our Company, he was associated with BNP Paribas as a director – wealth management. Currently, he heads the Corporate Banking business for Doha Bank in India. He was also the president of the Bombay Young Men's Christian Association and has been a trustee of the Christian Medical and Educational Fellowship Trust, Mumbai since 2015.

Tapan Ray is an Independent Director in our Company. He holds a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology, Delhi and an executive masters in international trade from the Indian Institute of Foreign Trade. He is a retired Indian Administrative Officer wherein he served as the secretary to the Ministry of Corporate Affairs, Government of India. He has previously served on the board of directors of SEBI, as a non-executive chairman on the board of Central Bank of India, and as the managing director and group chief executive officer of GIFT City, Gandhinagar, Gujarat.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Bharat Oberoi, our Chairman and Managing Director, and Renu Naresh Oberoi, one of our Whole-time Directors, who are related to each other as brother and sister, respectively, and Jai Ram Oberoi, one of our Whole-time Directors, who is the son of Bharat Oberoi, our Chairman and Managing Director, and nephew of Renu Naresh Oberoi, who is one of our Whole-time Directors, none of our Directors are related to each other or to any of the Key Managerial Personnel.

Confirmations

Except for one of our Independent Directors, Maheswar Sahu, as stated below, none of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

Sr. No.	Particulars	Details
1.	Name of the company	IMP Powers Limited
2.	Name of the stock exchange(s) on which the company was listed	NSE, BSE and Metropolitan Stock Exchange
3.	Date of suspension on stock exchanges	January 20, 2025
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Trading suspended pursuant to stock exchange(s) circular on account of capital reduction pursuant to NCLT order dated November 5, 2024
5.	If the suspension of trading was revoked, the date of revocation of suspension	NA
6.	Term of directorship (along with relevant dates) in the above company	Five years with effect from January 6, 2025

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 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.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the applicable guidelines issued by the RBI.

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.

Terms of appointment of our Executive Directors

Bharat Oberoi

Pursuant to the resolution passed by our Board on December 23, 2025, and Shareholders on January 5, 2026, Bharat Oberoi was re-designated as the Chairman and Managing Director of our Company with effect from December 23, 2025, for a term of three years. He was paid remuneration of ₹ 11.95 crores for Fiscal 2025.

The details of remuneration payable to Bharat Oberoi is stated below:

Remuneration	₹6.00 crores Salary to increase annually on April 1, up to 10% on progressive basis.
Performance bonus	Nil
Benefits, Perquisites, Allowances	• Provident Fund: Company's contribution towards provident fund as per Company's rules. • Medical Benefits: Reimbursement of medical expenses actually incurred for self and wife, the total cost of which to the Company shall not exceed one month's salary in a block of three years. • Leave Travel Concession: For self and wife, once in a year to and from any place in India, subject to the condition that only actual fares and expenses will be allowed. • Earned/Privilege Leave: As per rules and regulations of the Company. • Gas, Electricity, Water, Furnishing and Car: ○ The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962 ○ Free use of two cars with driver for business and private purposes the monetary value of which may be evaluated as per the Income Tax Rules, 1962 • Telephone: Free telephone facility at residence • Subscription and Membership Fees of Clubs: Fees and subscription of clubs, excluding entrance and life membership fee subject to a maximum of two clubs • Others: Such other benefits, amenities and privileges as may be available to other officers of the Company. • Rent free furnished accommodation provided by the Company • Commission and reimbursement: The Company may pay commission not exceeding 2% of the net profit of the respective financial year 2025-26 and thereafter as may be decided by the Board of Directors of the Company from time to time. • He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business. • Minimum remuneration: Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration will be paid as minimum remuneration. • In the event of loss or inadequacy of profits in any financial year during the aforesaid period of the appointment, our Company will pay remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals.

Pradeep Omprakash Gupta

Pursuant to the resolution passed by our Board on March 6, 2024, and Shareholders on March 27, 2024, Pradeep Omprakash Gupta was reappointed as the Whole-time Director of our Company with effect from April 1, 2024, for a term of three years. He was paid remuneration of ₹ 2.00 crores for Fiscal 2025.

The details of remuneration payable to Pradeep Omprakash Gupta is stated below:

Remuneration	₹1.99 crores Salary to increase annually on April 1, up to 10% on progressive basis.
Performance bonus	Nil
Benefits, Perquisites, Allowances	• Provident Fund: Company's contribution towards provident fund as per Company's rules not exceeding 12% of basic salary. • Medical Benefits: Reimbursement of medical expenses actually incurred for self and spouse, at the total cost of which to the Company shall not exceed one month's salary in a block of three years. • Leave Travel Concession: Once in a year to and from any place in India or self and spouse, subject to the condition that only actual fares and expenses will be allowed. • Earned/Privilege Leave: Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a Whole-time Director, subject to condition the leave accumulated but not availed will be encashed. • Such other benefits, amenities and privileges as may be available to other officers of the Company. Reimbursement of all expenses actually and properly incurred in connection with Company's business • Minimum remuneration: Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration will be paid as minimum remuneration. • In the event of loss or inadequacy of profits in any financial year during the aforesaid period of the appointment, the Company will pay remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals.

Renu Naresh Oberoi

Pursuant to the resolution passed by our Board on March 6, 2024, and Shareholders on March 27, 2024, Renu Naresh Oberoi was reappointed as the Whole-Time Director of our Company with effect from April 1, 2024, for a term of three years. She was paid remuneration of ₹ 2.09 crores for Fiscal 2025.

The details of remuneration payable to Renu Naresh Oberoi is stated below:

Remuneration	₹1.99 crores Salary to increase annually on April 1, up to 10% on progressive basis.
Performance bonus	Nil
Benefits, Perquisites, Allowances	• Provident Fund: Company's contribution towards provident fund as per Company's rules not exceeding 12% of basic salary. • Medical Benefits: Reimbursement of medical expenses actually incurred for self and spouse, at the total cost of which to the Company shall not exceed one month's salary in a block of three years. • Leave Travel Concession: Once in a year to and from any place in India or self and spouse, subject to the condition that only actual fares and expenses will be allowed as a Whole-time Director, subject to condition the leave accumulated but not availed will be encashed. • Earned/Privilege Leave: Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service. • Gas, Electricity, Water, Furnishing and Car: ○ The expenditure incurred on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962 ○ Free use of two cars with driver for business and private purposes the monetary value of which may be evaluated as per the Income Tax Rules, 1962 • Free telephone facility at residence • Fees and subscription of clubs excluding entrance and life membership fees subject to a maximum of two clubs

	• Minimum remuneration: Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration will be paid as minimum remuneration. • In the event of loss or inadequacy of profits in any financial year during the aforesaid period of the appointment, the Company will pay remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals. • Such other benefits, amenities and privileges as may be available to other officers of the Company. Reimbursement of all expenses actually and properly incurred in connection with Company's business

Jai Ram Oberoi

Pursuant to the resolution passed by our Board on April 30, 2025, and Shareholders on May 21, 2025, Jai Ram Oberoi was appointed as the Whole-time Director of our Company with effect from April 30, 2025, for a term of three years. He was paid remuneration of ₹ 0.80 crores* for Fiscal 2025.

**Appointed as a Whole-time Director in Financial Year 2026, hence remuneration does not pertain to remuneration as a Whole-time Director, but in his capacity as an associate director.*

The details of remuneration payable to Jai Ram Oberoi is stated below:

Remuneration	₹1.80 crores Salary to increase annually on April 1, up to 10% on progressive basis.
Performance bonus	Nil
Benefits, Perquisites, Allowances	• Provident Fund: Company's contribution towards provident fund as per Company's rules. • Medical Benefits: Reimbursement of medical expenses actually incurred for self and wife, the total cost of which to the Company shall not exceed one month's salary in a block of three years. • Leave Travel Concession: For self and wife, once in a year to and from any place in India, subject to the condition that only actual fares and expenses will be allowed. • Earned/Privilege Leave: As per rules and regulations of the Company. • Gas, Electricity, Water, Furnishing and Car: ○ The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962 ○ Free use of two cars with driver for business and private purposes the monetary value of which may be evaluated as per the Income Tax Rules, 1962 • Free telephone facility at residence • Fees and subscription of clubs excluding entrance and life membership fees subject to a maximum of two clubs • Reimbursement of all expenses actually and properly incurred by him in connection with the Company's business. • Such other benefits, amenities and privileges as may be available to other officers of the Company. • Minimum Remuneration: In events of loss or inadequacy of profit of the Company, the above remuneration excluding commission/ performance linked remuneration will be paid as minimum remuneration. • In the event of no profit or inadequacy of profits in any financial year during the aforesaid period of the appointment, the remuneration payable will be governed and restricted to the limits prescribed in Schedule V of the Companies Act, 2013.

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year ended March 31, 2025 is as follows:

Remuneration to our Executive Directors

The details of the remuneration and commission paid by our Company in the Financial Year ended March 31, 2025 is as follows:

(₹ in crores)				
Sr. No.	Name of the Director	Commission	Remuneration	Total remuneration
1.	Bharat Oberoi	6.30	5.65	11.95
2.	Pradeep Omprakash Gupta	-	2.00	2.00
3.	Renu Naresh Oberoi	-	2.09	2.09

Sr. No.	Name of the Director	Commission	Remuneration	Total remuneration
4.	Jai Ram Oberoi*	-	0.80	0.80

*Appointed as a Whole-time Director in Financial Year 2026, hence remuneration does not pertain to remuneration as a Whole-time Director, but in his capacity as an associate director.

Remuneration to our Independent Directors

Pursuant to the resolution passed by our Board on June 27, 2024, our Independent Directors are entitled to: (i) sitting fees of ₹50,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹20,000 for attending each meeting of the committees of the Board of Directors. Further, pursuant to the resolution passed by our Shareholders on August 12, 2024, each Independent Director was entitled to a commission of ₹5,00,000 for the Financial Year 2024.

Our Company has paid the following remuneration to our Independent Directors in Financial Year ended March 31, 2025:

(₹ in crores)				
Sr. No.	Name of Director	Sitting Fees	Commission	Total Remuneration
1.	Maheswar Sahu	0.05	0.05	0.10
2.	Udaya Shankar Jena	0.04	0.05	0.09
3.	Sunil Godwin Lobo	0.02	0.05	0.07
4.	Sowmya Chaturvedi	NA*	NA*	NA*
5.	Tapan Ray	NA**	NA*	NA*

*Appointed as an Independent Director in the Financial Year 2026 with effect from April 01, 2025.

**Appointed as an Independent Director in Financial Year 2026 with effect from June 21, 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration by way of sitting fees, commission or otherwise, by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2025:

(₹ in crores)			
S. No.	Name of Director	Name of the Subsidiary	Commission
1.	Bharat Oberoi	Powerica Renewable Infra Private Limited	0.05
2.	Pradeep Omprakash Gupta	Powerica Renewable Infra Private Limited	0.05
3.	Jai Ram Oberoi	Powerica Renewable Infra Private Limited	0.05

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to any of our directors which accrued for the Financial Year ended March 31, 2025.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment except statutory entitlements for benefits upon termination of their employment in our Company or retirement.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is a part of their remuneration) or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under “Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management” on page 115, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Directors*”, on page 297. Further, our Whole-time Directors, namely Bharat Oberoi, Pradeep Omprakash Gupta and Jai Ram Oberoi, may also be deemed to be interested to the extent of fees payable to them for attending meetings of the board or a committee thereof, to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by one of our Subsidiaries, Powerica Renewable Infra Private Limited. For further details, see “– *Remuneration paid or payable to our Directors by our Subsidiaries*”, on page 298.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in “– *Shareholding of Directors in our Company*” on page 298, (together with dividends and other distributions in respect of such Equity Shares), 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.

Our Whole-time Directors, namely Pradeep Omprakash Gupta and Jai Ram Oberoi may also be deemed to be interested to the extent of equity shares held by them (together with dividends and other distributions in respect of such equity shares) in one of our Subsidiaries, Powerica Renewable Infra Private Limited, as disclosed in “*History and Certain Corporate Matters – Our Subsidiaries*” on page 281.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 19, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

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, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment / Cessation*	Reason
Late Naresh Chander Oberoi	December 10, 2025	Cessation as chairperson and managing director due to demise
Tapan Ray	June 21, 2025	Appointment as Independent Director ⁽¹⁾
Jai Ram Oberoi	April 30, 2025	Appointment as Whole-time Director
Sowmya Chaturvedi	April 1, 2025	Appointment as Independent Director
Sunil Godwin Lobo	June 27, 2024	Appointment as Independent Director ⁽²⁾
Shailesh Shankarlal Vaidya	May 23, 2024	Cessation as independent director due to retirement

*Does not include change in designation and regularisation.

Notes:

⁽¹⁾ Appointed as additional director pursuant to resolution passed by our Board on June 21, 2025 and regularised as an Independent Director pursuant to a resolution passed by our Shareholders on July 4, 2025.

⁽²⁾ Appointed as additional director pursuant to resolution passed by our Board on June 27, 2024 and regularised as an Independent Director pursuant to a resolution passed by our Shareholders on August 12, 2024.

Borrowing powers of our Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on January 5, 2026, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) 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 ₹3,000.00 crores.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the said requirements of corporate governance including with respect to composition of the Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

As on the date of this Prospectus, our Board has 9 Directors, comprising four Executive Directors and five Independent Directors (including one-woman independent director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas.

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Udaya Shankar Jena (Independent Director)	Chairman
2.	Maheswar Sahu (Independent Director)	Member
3.	Sunil Godwin Lobo (Independent Director)	Member
4.	Tapan Ray (Independent Director)	Member
5.	Jai Ram Oberoi (Whole-time Director)	Member

The Audit Committee was constituted pursuant to a resolution passed by our Board on August 11, 2008 and was last reconstituted by way of resolution passed by our Board dated July 14, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of our Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (f) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;

- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of our Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) 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;
- (p) 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;
- (q) 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;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of our Company's proposed initial public offering;
- (u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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;
- (v) 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;
- (w) consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
- (x) monitoring the end use of funds raised through public offers and related matters;
- (y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
- (z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, 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; and
- (aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Maheswar Sahu (Independent Director)	Chairman
2.	Sunil Godwin Lobo (Independent Director)	Member
3.	Udaya Shankar Jena (Independent Director)	Member
4.	Sowmya Chaturvedi (Independent Director)	Member

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on June 14, 2014 and was last reconstituted by way of resolution passed by our Board dated April 30, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) 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;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (i) administering, monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of our company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any; and
- (j) Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.
- (k) The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (i) administering the employee stock option plans of our Company, as may be required;
 - (ii) determining the eligibility of employees to participate under the employee stock option plans of our Company;
 - (iii) granting options to eligible employees and determining the date of grant;
 - (iv) determining the number of options to be granted to an employee;
 - (v) determining the exercise price under the employee stock option plans of our Company; and
- (l) Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sunil Godwin Lobo (Independent Director)	Chairman
2.	Bharat Oberoi (Chairman and Managing Director)	Member
3.	Jai Ram Oberoi (Whole-time Director)	Member
4.	Pradeep Omprakash Gupta (Whole-time Director)	Member

The Stakeholders Relationship Committee was constituted pursuant to a resolution passed by our Board on July 30, 2018 and was last reconstituted by way of resolution passed by our Board dated April 30, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) resolving the grievances of the security holders of our Company 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.;
- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (e) Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- (f) carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Bharat Oberoi (Chairman and Managing Director)	Chairman
2.	Pradeep Omprakash Gupta (Whole-time Director)	Member
3.	Jai Ram Oberoi (Whole-time Director)	Member
4.	Udaya Shankar Jena (Independent Director)	Member
5.	Sunil Godwin Lobo (Independent Director)	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board on April 30, 2025. 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 include the following:

- (a) to formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by our Company, 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 Risk Management Committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;
- (h) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;
- (i) To review the solvency position of the Company on a regular basis; and
- (j) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

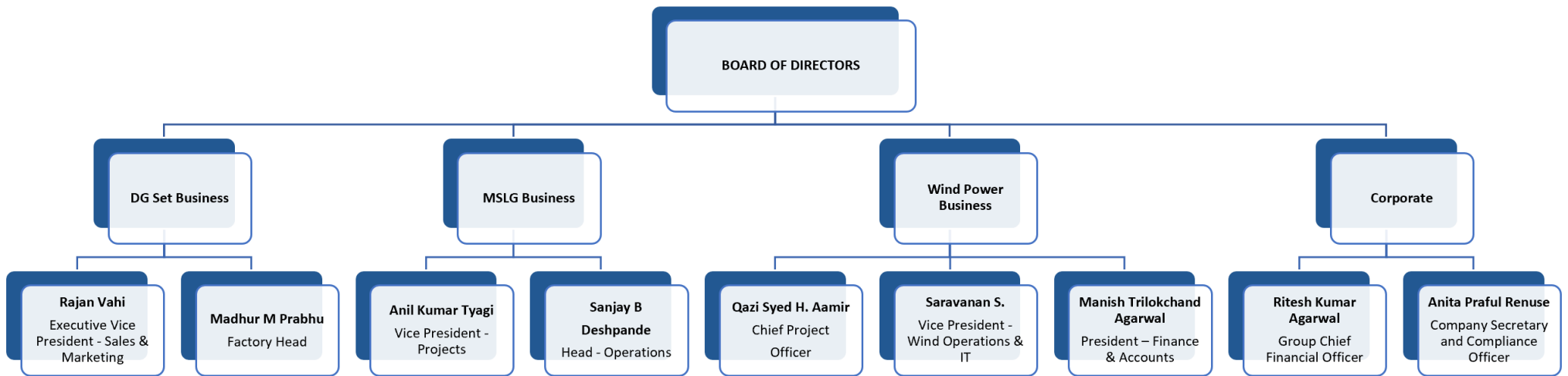
The Corporate Social Responsibility Committee of our Board consists of three members. The members of the Corporate Social Responsibility Committee are:

S. No	Name and designation	Committee designation
1.	Bharat Oberoi (Chairman and Managing Director)	Chairman
2.	Jai Ram Oberoi (Whole-time Director)	Member
3.	Maheswar Sahu (Independent Director)	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on May 13, 2013 and was re-constituted by way of resolution passed by our Board dated April 30, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

- (a) formulate the policy and recommend to the Board and any amendments thereto;
- (b) indicate the CSR activities to be undertaken by Company as specified in the Companies Act;
- (c) review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company, and the annual CSR action plan to the Board;
- (d) monitor the CSR activities and its compliance with the Policy from time to time; and
- (e) review and implement, if required, any other matter related to CSR initiatives.

Management Organization Chart



Key Managerial Personnel

In addition to Bharat Oberoi, Pradeep Omprakash Gupta, Renu Naresh Oberoi and Jai Ram Oberoi, who are the Managing Director, and Executive Directors of our Company, respectively, and whose details are provided in “*Our Management – Brief biographies of Directors*” on page 293, the details of our other Key Managerial Personnel as of the date of this Prospectus are set forth below:

Anita Praful Renuse is our Company Secretary and Compliance Officer of our Company. She has been associated with our Company with effect from August 1, 2022. She is currently responsible for day to day secretarial compliances. She holds a bachelor’s degree in commerce from the University of Mumbai. Further, she is also an associate member of the Institute of Company Secretaries of India. She has more than 15 years of experience in legal, compliance and secretarial functions. Prior to joining our Company, she worked with Datamatics Technologies Limited, R. N. Shah & Associates, Aqua Logistics Limited, Goldiam International Limited, Creative Gems and Jewellery Limited, Surya Children’s Medicare Private Limited. During Fiscal 2025, she received a remuneration of ₹ 0.19 crores.

Ritesh Kumar Agrawal is the Group Chief Financial Officer of our Company. He has been associated with our Company with effect from July 21, 2025. He is currently responsible for financial management, strategic planning, fund raising and business support. He has passed the final examination of the Institute of Chartered Accountants of India. He has passed the final examination for bachelor’s degree in commerce from Sambalpur University. He has more than 16 years of experience in the finance sector. He has previously been associated as the chief financial officer at Hero Motors Limited and Ethos Limited. Prior to joining our Company, he worked with Spencer’s Retail Limited, Baxter Pharmaceuticals India Private Limited, Intertek India Private Limited and PricewaterhouseCoopers Private Limited. Since he was appointed as the Group Chief Financial Officer of our Company during Fiscal 2026, he was not paid any remuneration in Fiscal 2025.

Senior Management

In addition to Anita Praful Renuse and Ritesh Kumar Agrawal, who are our Company Secretary and Compliance Officer, and Group Chief Financial Officer of our Company, respectively, and whose details are provided in “- *Key Managerial Personnel*” on page 305, the details of our other Senior Management are set out below:

Anil Kumar Tyagi is the Vice President - Projects in our Company. He has been associated with our Company with effect from April 1, 1997. He is responsible for sales and marketing for the MSLG business of our Company. He has completed bachelor’s degree in mechanical engineering from the M.V.J. College of Engineering, Channasandra, Bangalore. He has more than 31 years of experience in technical services and projects sector. Prior to joining our Company, he worked with Rai Prexim (India) Private Limited. During Fiscal 2025, he received a remuneration of ₹ 0.72 crores.

Rajan Vahi is the Executive Vice President – Sales & Marketing in our Company. He is responsible for sales and marketing for the DG set business of our Company. He has been associated with our Company since June 26, 2009. He holds a bachelor of science degree in accounting and a master’s degree in business administration from the Case Western Reserve University, Cleveland Ohio. He has more than 24 years of experience in managerial positions. Prior to joining our Company, he has worked with Mad Entertainment Limited and Prime Focus Limited. During Fiscal 2025, he received a remuneration of ₹ 0.92 crores.

Madhur M Prabhu is the Factory Head in our Company. He is responsible for overseeing production activities of the generator set business of our Company. He has been associated with our Company since December 14, 2015 as General Manager and Personal Assistant to CMD and was subsequently appointed as the Factory Head with effect from April 1, 2022. He holds a bachelor’s degree in electronics engineering from the University of Mumbai and a master’s degree in business administration (marketing management) from the Eton University. He also holds a diploma in industrial electronics from Maharashtra State Board of Technical Education. He has more than 21 years of experience in HV solutions and port operations sector. Prior to joining our Company, he has worked with Technocrafts Switchgears Private Limited, Tricolite Electrical Industries Private Limited, Adlec Systems Private Limited and Pravin Electricals Private Limited. During Fiscal 2025, he received a remuneration of ₹ 0.73 crores.

Sanjay B Deshpande is the Head Operations in our Company. He is responsible for overseeing the execution of MSLG projects. He has been associated with our Company since October 1, 2020. He has passed three-year diploma examination in mechanical engineering from the Government Polytechnic Gulbarga. He has more than 25 years of experience in marketing and engineering sectors. Prior to joining our Company, he worked with ACC limited, Prashant Khosla Pneumatics Limited, Modi Mirrlees Blackstone Limited, Sunglass Limited, Kirloskar Oil Engines Limited. During Fiscal 2025, he received a remuneration of ₹ 0.57 crores.

Qazi Syed H Aamir is the Chief Project Officer in our Company. He is responsible for overseeing the development and execution of wind power projects. He has been associated with our Company since July 1, 2011, and he has previously been associated with Powerica International (FZE) from February 1, 2006 to June 30, 2011. He holds a bachelor’s degree in commerce from the University of Pune. He has also completed a diploma in business finance from the Institute of Chartered Financial Analysts of India and holds a membership in the IBS Alumni Federation. He has completed his post graduate diploma in business administration from ICAI Business School. He has more than 24 years of experience in corporate affairs, international business development and wind power development and construction. Prior to joining our Company, he has worked with Art Yarn Exports (India) Private Limited and GSL (India) Limited. During Fiscal 2025, he received a remuneration of ₹ 0.53 crores.

Saravanan S is the Vice President – Wind Operations & IT in our Company. He is responsible for overseeing asset management, operations of wind power projects and information technology systems. He has been associated with our Company since October 5, 2016. He holds a bachelor's degree in computer applications and a Master of Science degree information technology from the University of Madras. He also holds a master's degree in business administration from Anna University, Chennai and a diploma in electronics and communication engineering from State Board of Technical Education and Training, Tamil Nadu. He has more than 32 years of experience in information technology, wind operations and asset management sectors. Prior to joining our Company, he has worked with Presevi Industrial Company as a trainee, Wave Technology India (Private) Limited, Arihant Computers (Private) Limited, Pragati Computers Private Limited, Vestas Wind Technology India Private Limited, Wind World (India) Limited. During Fiscal 2025, he received a remuneration of ₹ 0.40 crores.

Manish Trilokchand Agarwal is the President – Account & Finance of our Company. He is responsible for overseeing the day-to-day accounting and finance functions of the wind power division. He has been associated with our Company since May 14, 2018. He holds a bachelor's degree in commerce from the University of Bombay. He has also qualified the final examination from the Institute of Company Secretaries of India and Institute of Chartered Accountants of India. He has more than 29 years of experience in Accounts and Finance. Prior to joining our Company, he worked with N.K. Samdani and Co. Chartered Accountants, T&M Services Consulting Private Limited, Opus Financial Services Limited, Sarla Performance Fibers, MP Recycling Company Private Limited, Arya Iron and Steel Company Private Limited. During Fiscal 2025, he received a remuneration of ₹ 0.56 crores*.

**Redesignated as President – Account & Finance in Financial Year 2026, hence remuneration does not pertain to remuneration as a Senior Management Personnel, but in his capacity as an Key Management Personnel – Chief Financial Officer. He was Chief Financial Officer of the Company upto July 20, 2025.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management in our Company

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; (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding; (iii) rent paid by our Company to one of the members of our Senior Management namely, Anil Kumar Tyagi for use of leased premises; and (iii) as provided in “– *Interests of Directors*” on page 299. For details, see “– *Shareholding of the Key Managerial Personnel and Senior Management in our Company*” and “– *Payment or benefits to officers of our Company*” on pages 306 and 307 respectively.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed under “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*” on page 115, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and members of the Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and members of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Except as stated below there have been no changes in our Key Managerial Personnel and Senior Management in the three years preceding the date of this Prospectus:

Sr. No.	Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management
1.	Ritesh Kumar Agrawal	July 21, 2025	Appointment as Group Chief Financial Officer
2.	Manish Trilokchand Agarwal	July 20, 2025	Resignation as chief financial officer*

**Manish Trilokchand Agarwal is continuing his employment as the President – Account & Finance of our Company.*

Note: This table does not include change in designation.

Arrangements and understanding with major shareholders, customers, suppliers or others

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 Financial Year ended 2025.

Payment or benefits to officers of our Company

Except for the rent paid by our Company to one of the members of our Senior Management namely, Anil Kumar Tyagi, for use of office premises situated at Noida, Uttar Pradesh, wherein these transaction is not included in the Restated Consolidated Financial Information as he was identified as Senior Management pursuant to the resolution of our Board dated July 14, 2025, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company, or dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on page 366.

Employee stock option plan

Our Company does not have any employees stock option scheme as on date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters* of our Company are Bharat Oberoi, Renu Naresh Oberoi, Jai Ram Oberoi, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust.

*Naresh Chander Oberoi passed away on December 10, 2025 and accordingly as on the date of this Prospectus, our Company has six promoters.

As on the date of this Prospectus, our Promoters, hold 10,78,01,546 Equity Shares representing 99.06% of the issued, subscribed and paid-up Equity Share capital of our Company (including the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company, held by late Naresh Chander Oberoi, which will be transmitted to his successor, Renu Naresh Oberoi, 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). For further details, see “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*” on page 115.

Individual Promoters

	Bharat Oberoi, born on February 22, 1971, aged 55 years, is one of our Promoters, and is also the Chairman and Managing Director of our Company. For a complete profile of Bharat Oberoi, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see “<i>Our Management</i>” beginning on page 291. His PAN is AAAP00724D. As on date of this Prospectus, Bharat Oberoi holds 5,51,828 Equity Shares of face value of ₹5 each, representing 0.51% of the issued, subscribed and paid-up equity share capital of our Company.
	Renu Naresh Oberoi, born on December 20, 1973, aged 52 years, is one of our Promoters, and is also the Whole-time Director of our Company. For a complete profile of Renu Naresh Oberoi, along with details of her personal address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see “<i>Our Management</i>” beginning on page 291. Her PAN is AHVPM1018J. As on date of this Prospectus, Renu Naresh Oberoi holds 1,85,348 Equity Shares* of face value of ₹5 each, representing 0.17% of the issued, subscribed and paid-up equity share capital of our Company. <i>*As on the date of this 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.</i>
	Jai Ram Oberoi, born on September 9, 1994, aged 31 years, is one of our Promoters, and is also the Whole-time Director of our Company. For a complete profile of Jai Ram Oberoi, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see “<i>Our Management</i>” beginning on page 291. His PAN is ABHPO7478G. As on date of this Prospectus, Jai Ram Oberoi holds 4,000 Equity Shares of face value of ₹5 each, representing 0.00% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the PAN, bank account number(s), Aadhar card number, passport number, and driving license number, as applicable, of each of our individual Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoter Trusts

1. Naresh Oberoi Family Trust

(a) Trust information

Naresh Oberoi Family Trust was formed as an irrevocable trust pursuant to a trust deed dated October 20, 2022. The registered office of Naresh Oberoi Family Trust is located at 181-B, 18th Floor, Jolly Maker Tower Apts No. 1, Cuffe Parade, Colaba, Mumbai – 400 005, Maharashtra, India.

(b) Trustees

As on date of this Prospectus, Bharat Oberoi is the trustee of the Naresh Oberoi Family Trust.

(c) Beneficiaries of the Naresh Oberoi Family Trust

The beneficiaries of the Naresh Oberoi Family Trust during the trust period are:

- (i) Bharat Oberoi; and
- (ii) Jai Ram Oberoi.

(d) Objects and function

The objects and function of the Naresh Oberoi Family Trust are:

1. To have, hold and/or accumulate the trust property solely and exclusively for and on behalf of and for the best interest and benefit of the beneficiaries in the proportion mentioned in the trust deed;
2. To maintain, protect, preserve, invest and promote trust property; and
3. To do all such things either alone or in conjunction with others as are incidental of conducive to the attainment of the above object.

(e) Settlor of the Naresh Oberoi Family Trust

Late Naresh Chander Oberoi was the settlor of the Naresh Oberoi Family Trust. The Naresh Oberoi Family Trust was settled on October 20, 2022.

2. Bharat Oberoi Family Trust

(a) Trust information

Bharat Oberoi Family Trust was formed as an irrevocable trust pursuant to a trust deed dated December 22, 2022. The registered office of Bharat Oberoi Family Trust is located at 31 B, Maker Tower, Cuffe Parade, Mumbai – 400 005, Maharashtra, India.

(b) Trustees

As on date of this Prospectus, Jai Ram Oberoi is the trustee of the Bharat Oberoi Family Trust.

(c) Beneficiaries of the Bharat Oberoi Family Trust

The beneficiary of the Bharat Oberoi Family Trust during the trust period is Bharat Oberoi.

(d) Objects and function

The objects and function of the Bharat Oberoi Family Trust are:

1. To have, hold and/or accumulate the trust property solely and exclusively for and on behalf of and for the best interest and benefit of the beneficiaries in the proportion mentioned in the trust deed;
2. To maintain, protect, preserve, invest and promote trust property; and
3. To do all such things either alone or in conjunction with others as are incidental of conducive to the attainment of the above object.

(e) Settlor of the Bharat Oberoi Family Trust

Bharat Oberoi is the settlor of the Bharat Oberoi Family Trust. The Bharat Oberoi Family Trust was settled on December 22, 2022.

3. Kabir and Kimaya Family Private Trust

(a) Trust information

Kabir and Kimaya Family Private Trust was formed as a revocable trust pursuant to a trust deed dated December 31, 2021. The address of the Kabir and Kimaya Family Private Trust is 1303 & 1304, 13th Floor, Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai – 400 018, Maharashtra, India.

(b) Trustees

As on date of this Prospectus, Warmond Fiduciary Services Limited is the trustee of the Kabir and Kimaya Family Private Trust.

(c) Beneficiaries of the Kabir and Kimaya Family Private Trust

The primary beneficiary of the Kabir and Kimaya Family Private Trust is Renu Naresh Oberoi; the secondary beneficiaries of the Kabir and Kimaya Family Private Trust are Kabir Sachin Mehra and Kimaya Sachin Mehra; and the ultimate beneficiaries of the Kabir and Kimaya Family Private Trust are future child/ children of Kabir Sachin Mehra and Kimaya Sachin Mehra, respectively.

(d) Objects and function

The objects and function of the Kabir and Kimaya Family Private Trust are:

1. To establish a suitable succession planning structure for the orderly and systematic transfer of the trust fund to the beneficiaries of this trust;
2. To ensure education, support, maintenance, health care, general welfare and best interests of the beneficiaries under the trust.

(e) Settlor of the Kabir and Kimaya Family Private Trust

Renu Naresh Oberoi is the settlor of the Kabir and Kimaya Family Private Trust. The Kabir and Kimaya Family Private Trust was settled on December 31, 2021.

Our Company confirms that the permanent account number and bank account number of Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in the control of our Company

Late Naresh Chander Oberoi and Late Kharatiram Kharak Puri are the original Promoters of our Company. Bharat Oberoi, Renu Naresh Oberoi and Jai Ram Oberoi are not the original Promoters of our Company. Further, Renu Naresh Oberoi and Jai Ram Oberoi have been identified as such pursuant to our board resolution dated June 21, 2025. Subsequently, on October 20, 2022, December 22, 2022 and December 31, 2021, Naresh Oberoi Family Trust, Bharat Oberoi Family Trust and Kabir and Kimaya Family Private Trust were formed, respectively, and identified as the Promoter Trusts.

Except as disclosed above, there has not been any change in the control of our Company during the last five years preceding the date of this Prospectus.

Interests of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the shareholding held by their relatives in our Company, directly and indirectly, as applicable; (iv) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (v) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard, as applicable. For details of the Promoters' shareholding in our Company, see "*Capital Structure - History of the equity share capital held by our Promoters*" on page 107. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Individual Promoters, namely, Bharat Oberoi who is the Chairman and Managing Director of our Company, and Renu Naresh Oberoi and Jai Ram Oberoi who are the Whole-time Directors of our Company, may be deemed to be interested to the extent of their remuneration/ sitting fees, service consideration and reimbursement of expenses, paid/ payable to them, if any. For further details, see “*Our Management –Board of Directors – Interests of Directors*” on page 299.

None of our Promoters have any interest in any property acquired or proposed to be acquired by our Company.

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 member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and Promoters and Promoter Group.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in “*Other Financial Information - Related Party Transactions*” and “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on pages 383 and 366, respectively, and the remuneration/ sitting fees, service consideration and reimbursement of expenses, paid/ payable to Bharat Oberoi who is the Chairman and Managing Director of our Company, and Renu Naresh Oberoi and Jai Ram Oberoi who are the Whole-time Directors of our Company, 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 filing of this 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 other than in the ordinary course of business.

Other ventures of our Promoters

Other than as disclosed in “*- Entities forming part of our Promoter Group*” and “*Our Management*” on pages 312 and 291, our promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated with any company or firm in the last three years as on the date of this Prospectus.

Name of the Promoter	Name of company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Bharat Oberoi	Primeair Windfarms Limited	Pursuant to amalgamation	April 28, 2023
	Powerica Sales and Services Private Limited	Pursuant to amalgamation	April 28, 2023
	Energair Windfarms Private Limited	Pursuant to amalgamation	April 28, 2023
	Powerica Generators Limited Liability Partnership	Pursuant to gift	March 28, 2025
Renu Naresh Oberoi	Powerica Sales and Services Private Limited	Pursuant to amalgamation	April 28, 2023
	Everest Industrial Gases Private Limited	Pursuant to amalgamation	April 28, 2023

For other relevant confirmations in relation to our Promoters and Promoter Group, see “*Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other Governmental Authorities*” on page 424.

Promoter Group[#]

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

S. No.	Name of the Promoter	Name	Relationship
1.	Bharat Oberoi	Renu Naresh Oberoi*	Sister
		Jai Ram Oberoi*	Son
		Jahaan Laxmi Oberoi	Daughter
2.	Renu Naresh Oberoi	Shivam Sunil Hingorani	Spouse
		Bharat Oberoi*	Brother

S. No.	Name of the Promoter	Name	Relationship
		Kabir Sachin Mehra	Son
		Kimaya Sachin Mehra	Daughter
		Sunil Hingorani	Spouse's father
		Anita Raj Hingorani	Spouse's mother
3.	Jai Ram Oberoi	Bharat Oberoi*	Father
		Anupama Assomull Oberoi	Mother
		Jahaan Laxmi Oberoi	Sister

*Also a Promoter.

Entities forming part of our Promoter Group

S. No.	Name of the Entity
1.	Powerica Generators Limited Liability Partnership
2.	Mintage Luxury Jewellery Private Limited
3.	Bharat Oberoi Family Trust*
4.	Kabir and Kimaya Family Private Trust*
5.	Reflect Optics Private Limited
6.	Aces Intact Private Limited
7.	Kapleshwar Films LLP
8.	Fusion Cuisines LLP
9.	Sportcapsule LLP
10.	Naresh Oberoi Family Trust*

*Also a Promoter.

[#] Pursuant to demise of Naresh Chander Oberoi, any individuals or entities forming part of his promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations no longer form part of our Promoter Group and are no longer disclosed as part of the Promoter Group of our Company in this Prospectus.

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 in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of 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 Act. The dividend policy of our Company was approved and adopted by way of a resolution dated June 21, 2025 passed by the Board of Directors (“**Dividend Policy**”).

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, our Company’s liquidity position, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc. of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for example, bonus issue, buy back of shares), and any other relevant or material factor as may be deemed fit by our Board, and external factors, such as state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company’s operations or finances, or any other relevant or material factors which may deemed fit by our Board.

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 as we may be limited by our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 65.

Except as disclosed, our Company has not declared and paid any dividends on the Equity Shares for the six month period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and during the period from October 1, 2025 until the date of this Prospectus:

Particulars	Period				
	October 1, 2025 to until the date of this Prospectus	April 1, 2025 to September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Number of equity shares	10,88,25,400	10,88,25,400	2,72,06,350	2,72,06,350	3,34,06,350
Face value per equity share (In ₹)	5	5	5	5	5
Interim dividend per share (In ₹)	2.75	Nil	Nil	Nil	Nil
Final dividend per share (In ₹)	Nil	Nil	Nil	Nil	Nil
Total amount of dividend (In ₹ crore)	29.93	Nil	Nil	Nil	Nil
Dividend per share (in ₹)	2.75	Nil	Nil	Nil	Nil
Dividend Rate (in %)	55.00%	Nil	Nil	Nil	Nil
Mode of payment of dividend	NA*	NA	NA	NA	NA
Dividend Tax (%)	NA	NA	NA	NA	NA

*Interim dividend on equity shares of face value ₹5 each was approved by the Board through a resolution dated March 12, 2026. As on the date of this Prospectus, the interim dividend arising from the Equity Shares held by late Naresh Chander Oberoi has not been paid by our Company as the process in relation to the transmission of the Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information

**To,
The Board of Directors of
Powerica Limited**

Dear Sirs,

1. We have examined, the attached Restated Consolidated Financial Information of Powerica Limited (the "Company"), and its subsidiaries (the "Company" and its subsidiaries together referred to as the "Group") and its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months period ended on September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on December 23, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in "Note 2 – Basis of Preparation" to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Group and the associate are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 20, 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been complied by the management from:
 - a) Special Purpose Interim Consolidated Financial Statements of the Group and its associate as at and for the six months period ended September 30, 2025, prepared in accordance with recognition and measurement principles under Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section

133 of the Act as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 21, 2025.

- b) Audited Consolidated Financial Statements of the Group and its associate for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 21, 2025, June 27, 2024, and August 29, 2023 respectively.
5. For the purpose of our examination, we have relied on auditors' reports issued by us dated November 21, 2025 on the special purpose interim consolidated financial statements as at and for the six months period ended September 30, 2025 and auditors' reports issued by us dated June 21, 2025, June 27, 2024, and August 29, 2023 on the audited consolidated Ind AS financial statements of the Group and its associate and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above.
 6. As indicated in our audit reports referred in paragraph 5 above:
 - a) we did not audit the financial statements of one subsidiary (Powerica Power Systems (FZE)) whose financial statements reflect total assets, total revenues, net cash flows, before consolidated adjustments, included in the special purpose interim consolidated financial statements and audited consolidated Ind AS financial statements for the relevant period/years as tabulated below. The special purpose interim consolidated financial statements as at and for the six months period ended September 30, 2025 and the audited consolidated Ind AS financial statements for the year ended March 31, 2025 also include Group share of net profit of Rs. 6.68 crores and Rs. 9.03 crores respectively in respect of its associate (Platino Automotive Private Limited – Refer Note 54) whose financial statements have not been audited by us. These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company's Management and our opinion for the relevant period/years on the special purpose interim consolidated financial statements and audited consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the six months ended September 30, 2025 INR Crores	As at/ for the year ended March 31, 2025 INR Crores	As at/ for the year ended March 31, 2024 INR Crores	As at/ for the year ended March 31, 2023 INR Crores
Total assets	100.03	45.96	11.91	10.20
Total revenue	75.68	24.95	20.16	35.59
Net cash inflows/(outflows)	15.99	0.29	5.74	7.72

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of these matters.

Further, the financial information of this subsidiary and associate included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Restated Consolidated Financial Information, have been audited by us.

7. Based on our examination and according to the information and explanations given to us and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 6 above, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;
 - b) do not require any adjustment for modifications as there is no modification in the underlying audit report. Moreover, matters in the Independent Auditor's Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 60 of the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with RoC, SEBI and stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 25033528FYDFZN6344

Mumbai, December 23, 2025

Appendix I

Details of entities for the period/years not audited by us and name of the other auditor for the respective period/year ended:

Name of Subsidiary/ Associate	Period/Year Ended	Name of the auditor	Audit's report date
Name of Subsidiary			
Powerica Power Systems (FZE)	September 30, 2025	RNG Auditors L.L.C	October 31, 2025
Powerica Power Systems (FZE)	March 31, 2025	RNG Auditors L.L.C	May 9, 2025
Powerica Power Systems (FZE)	March 31, 2024	RNG Auditors	June 6, 2024
Powerica Power Systems (FZE)	March 31, 2023	RNG Auditors	August 1, 2023
Name of Associate			
Platino Automotive Private Limited	September 30, 2025	CNGSN & Associates LLP	November 5, 2025
Platino Automotive Private Limited	March 31, 2025	CNGSN & Associates LLP	June 11, 2025

Powerica Limited
CIN: U31100MH1984PLC032825
Restated Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Particulars	Note No.	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS:					
Non-Current Assets:					
a) Property, Plant and Equipment	8	800.64	839.93	931.45	1,076.60
b) Capital Work-in-Progress	8	429.30	352.23	23.45	4.40
c) Goodwill		4.83	4.83	4.83	4.83
d) Intangible Assets	8	6.91	7.00	6.77	6.47
e) Right-of-use Assets	8	16.70	13.73	7.64	3.50
f) Financial Assets:					
i) Investments	9	74.05	40.42	27.99	69.53
ii) Trade Receivables	10	-	2.34	9.36	16.38
iii) Loans	11	0.34	0.40	0.87	0.33
iv) Other Financial Assets	12	12.57	12.54	13.46	2.54
g) Non-Current Tax Assets (Net)		11.41	13.11	-	-
h) Other Non-Current Assets	13	128.83	4.08	19.86	3.70
Total Non-Current Assets		1,485.58	1,290.61	1,045.68	1,188.28
Current Assets:					
a) Inventories	14	315.11	206.85	269.52	203.39
b) Financial Assets:					
i) Investments	15	343.01	354.67	305.42	324.72
ii) Trade Receivables	16	342.37	399.26	318.49	262.28
iii) Cash and Cash Equivalents	17	54.81	21.40	25.17	23.33
iv) Other Bank Balances	18	31.51	21.68	7.40	7.35
v) Loans	19	0.79	0.68	0.82	0.50
vi) Other Financial Assets	20	17.97	5.03	13.54	7.21
c) Other Current Assets	21	138.58	114.65	98.87	108.75
Total Current Assets		1,244.15	1,124.22	1,039.23	937.53
Total Assets		2,729.73	2,414.83	2,084.91	2,125.81
EQUITY & LIABILITIES:					
Equity:					
a) Equity Share Capital	22	54.41	13.60	13.60	16.70
b) Other Equity	23	1,158.99	1,070.95	898.67	777.88
Equity attributable to owners of the Company		1,213.40	1,084.55	912.27	794.58
c) Non-Controlling interests		13.09	9.21	(0.18)	-
Total Equity		1,226.49	1,093.76	912.09	794.58
Liabilities:					
Non-Current Liabilities:					
a) Financial Liabilities:					
i) Borrowings	24	506.09	235.77	135.62	55.60
ii) Lease Liabilities	43	12.56	9.73	4.34	-
iii) Other Financial Liabilities	25	-	-	1.00	11.26
b) Other Non-Current Liabilities	26	24.58	25.37	17.18	18.42
c) Provisions	27	5.65	4.86	4.20	3.94
d) Deferred Tax Liabilities (Net)	53	219.25	204.68	170.15	114.32
Total Non-Current Liabilities		768.13	480.41	332.49	203.54
Current Liabilities:					
a) Financial Liabilities:					
i) Borrowings	28	65.86	65.03	41.90	223.28
ii) Lease Liabilities	43	1.36	1.35	0.39	-
iii) Trade Payables	29				
Total outstanding dues of micro and small enterprises		61.23	26.38	15.39	7.02
Total outstanding dues of creditors other than micro and small enterprises		326.26	237.20	289.78	228.45
iv) Other Financial Liabilities	30	78.53	296.40	296.41	494.06
b) Other Current Liabilities	31	198.31	211.97	193.52	170.79
c) Provisions	32	1.07	1.03	1.39	1.30
d) Current Tax Liabilities (Net)		2.49	1.30	1.55	2.79
Total Current Liabilities		735.11	840.66	840.33	1,127.69
Total Equity & Liabilities		2,729.73	2,414.83	2,084.91	2,125.81

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Directors of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

Powerica Limited
CIN: U31100MH1984PLC032825
Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Particulars	Note No.	Period Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Income					
Revenue from Operations	33	1,447.44	2,653.27	2,210.00	2,378.26
Other Income	34	27.43	57.66	146.77	44.16
Total Income		1,474.87	2,710.93	2,356.77	2,422.42
Expenses:					
Cost of Raw Materials Consumed		892.84	1,787.69	1,419.18	1,267.34
Purchase of Stock-In-Trade		59.72	12.50	25.78	307.86
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	35	(53.19)	14.00	(7.22)	(6.92)
Employee Benefit Expense	36	66.96	114.28	113.46	94.84
Finance Cost	37	12.37	32.20	40.53	56.01
Depreciation & Amortization Expense	38	53.93	116.46	127.98	135.51
Other Expenses	39	267.37	388.17	296.33	367.74
Total Expenses		1,300.00	2,465.30	2,016.04	2,222.38
Restated Profit Before Share of Profit (Loss) of Associate		174.87	245.63	340.73	200.04
Share of Profit (Loss) of Associate (net of tax)		6.68	9.03	(0.02)	(14.19)
Restated Profit Before Tax		181.55	254.66	340.71	185.85
Tax Expense					
Current Tax	53	51.99	92.93	76.17	32.76
Deferred Tax Charge (Credit)	53	(4.99)	(14.10)	38.43	57.32
MAT Credit Entitlement		-	-	-	(32.54)
MAT Credit Entitlement of Earlier Years		-	-	-	21.86
Restated Profit After Tax		134.55	175.83	226.11	106.45
Share of Profit (Loss) after tax attributable to Non-Controlling Interest		5.62	9.01	(0.17)	-
Restated Profit after tax attributable to Owners of the Company		128.93	166.82	226.28	106.45
Other Comprehensive Income					
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:					
The effective portion of gain & losses on hedging instruments in a cash flow hedge		(0.73)	0.22	0.47	(0.33)
Income Tax Effect on above		0.25	(0.08)	(0.16)	0.12
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		(0.48)	0.14	0.31	(0.21)
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:					
Re-measurement gains (losses) on defined benefits plans		(1.02)	(1.27)	(1.31)	(0.92)
Income Tax Effect on above		0.36	0.44	0.46	0.32
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.66)	(0.83)	(0.85)	(0.60)
Other Comprehensive Income for the year, net of tax, attributable to the owners of the Company		(1.14)	(0.69)	(0.54)	(0.81)
Less: Share of Other Comprehensive Income (Loss) attributable to Non-Controlling Interest (30.09.2025 - Rs. 31,371)			0.01	-	-
Total Comprehensive Income for the period/year, net of tax, attributable to the owners of the Company		127.79	166.12	225.74	105.64
There are no Exceptional Items and Discontinuing Operations					
Restated Earning per share of Face Value of Rs. 5/- each					
Basic & Diluted (Rs.)	42	11.74*	15.26	18.46	6.32

*Not Annualised

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Directors of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

Mumbai, December 23, 2025

Powerica Limited
CIN: U31100MH1984PLC032825
Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees crores, except share data and where otherwise stated)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Cash flows from Operating Activities				
Restated Profit Before Share of Profit (Loss) of Associate	174.87	245.63	340.73	200.04
Adjustments for:				
Depreciation	53.93	116.46	127.98	135.51
Net (Gain) Loss on Sale of Property, Plant and Equipments	(0.06)	(16.25)	(87.08)	(12.85)
Dividend from Non-Current Investments	(2.59)	(0.00)	(0.00)	(0.01)
Sundry Balances Written Off (Back)	0.25	0.15	3.69	3.41
Provision for Doubtful Debts	-	(0.09)	(0.49)	(1.58)
Provision for Doubtful Advances	-	2.62	-	-
Net (Gain) Loss on Financial Assets measured at FVTPL	(14.95)	(15.98)	(45.14)	(7.35)
Unrealised Foreign Variation Loss (Net)	(1.01)	0.01	0.34	(1.53)
Interest Expense	12.37	32.20	40.53	56.01
Interest Income	(5.76)	(17.38)	(9.77)	(12.57)
Operating Profit before Working Capital Changes	217.05	347.37	370.79	359.08
Adjustments for:				
Decrease (Increase) in Current Trade Receivable	58.50	(79.85)	(59.39)	(5.49)
Decrease (Increase) in Non-Current Trade Receivable	2.34	7.02	7.02	(16.38)
Decrease (Increase) in Other Non-Current Financial Assets	0.03	1.04	(11.11)	6.26
Decrease (Increase) in Other Non-Current Assets	(1.31)	0.25	(0.49)	(0.24)
Decrease (Increase) in Other Current Financial Assets	(14.40)	7.92	(6.13)	2.64
Decrease (Increase) in Other Current Assets	(23.93)	(15.78)	9.82	40.35
Decrease (Increase) in Inventories	(108.26)	62.67	(66.13)	(51.88)
Increase (Decrease) in Other Non-Current Financial Liabilities	-	(1.00)	0.00	-
Increase (Decrease) in Other Non-Current Liabilities	(0.79)	8.19	(1.23)	0.60
Increase (Decrease) in Other Current Financial Liabilities	9.09	(9.00)	8.44	16.07
Increase (Decrease) in Other Current Liabilities	(13.66)	18.44	23.27	(43.34)
Increase (Decrease) in Current Provisions	(0.98)	(1.63)	(1.22)	(0.24)
Increase (Decrease) in Non-Current Provisions	0.79	0.66	0.26	0.40
Increase (Decrease) in Trade Payables	123.90	(41.58)	69.69	(32.92)
Cash Generated from Operations	248.37	304.72	343.59	274.91
Direct Taxes (Paid) Refund (Net)	(28.65)	(57.31)	(60.21)	(22.74)
Net Cash from Operating Activities (A)	219.72	247.41	283.38	252.17
Cash flows from Investing Activities				
Capital Expenditure on Property, Plant and Equipment including capital advances	(441.44)	(332.26)	(252.27)	(58.64)
Sale of Property, Plant and Equipment	0.25	25.68	124.14	15.25
Acquisition of subsidiary, net of cash acquired	-	-	-	0.34
Changes in ownership interest in subsidiary without loss of control	-	6.29	0.04	-
Purchase of Intangibles	(0.34)	(1.12)	(0.95)	(3.11)
Interest Received	6.88	15.61	9.37	19.10
Loans Given to Associate	-	-	-	17.99
Inter Corporate Deposits	-	-	-	70.00
(Purchase) Sale of Current Investments	26.62	(16.96)	94.25	(123.96)
(Purchase) Sale of Non - Current Investments	(26.94)	(19.71)	11.71	(35.17)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(9.83)	(14.28)	(0.04)	4.45
Dividend from Current Non-Trade Term Investments	2.59	0.00	0.00	0.01
Net Cash from Investing Activities (B)	(442.21)	(336.75)	(13.75)	(93.74)
Cash flows from Financing Activities				
Repayment of Borrowings	(34.05)	(58.94)	(311.57)	(246.96)
Proceeds from Borrowings	305.20	182.22	200.29	139.51
Buy Back of Equity Shares	-	-	(108.43)	-
Dividend Paid to Non Controlling Interest	(1.75)	-	-	-
Payment of Lease Liabilities (Including Interest)	(1.42)	(1.67)	(0.23)	-
Interest Paid	(12.08)	(36.04)	(47.85)	(57.35)
Net Cash from Financing Activities (C)	255.90	85.57	(267.79)	(164.80)
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	33.41	(3.77)	1.84	(6.37)
Cash and Cash Equivalents as at the beginning of the period/year	21.40	25.17	23.33	29.70
Cash and Cash Equivalents as at the end of the period/year (Refer Note 17)	54.81	21.40	25.17	23.33

Note: 1) The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2) Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2025	Cash Flows	Non- Cash Changes			As on 30.09.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	235.77	270.32	-	-	-	506.09
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	65.03	0.83	-	-	-	65.86
Current Financial Liabilities						
Interert Accrual (Paid)	1.13	(12.08)	-	-	-	0.73
Total Liabilities from Financial Activities	301.93	259.07	-	-	-	572.68

Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	110.08	-	-	-	235.77
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	23.13	-	-	-	65.03
Current Financial Liabilities						
Interert Accrual (Paid)	5.90	(36.04)	-	-	-	1.13
Total Liabilities from Financial Activities	183.42	87.24	-	-	-	301.93

Particulars	As on 01.04.2023	Cash Flows	Non- Cash Changes			As on 31.03.2024
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	55.60	70.09	-	-	-	125.69
Unsecured - Loan from Related Party	9.93	-	-	-	-	9.93
(31.03.2023 - Grouped under Non-Current Other Financial Liabilities)						
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	152.33	(110.43)	-	-	-	41.90
Unsecured - Loan from Banks	69.85	(69.85)	-	-	-	-
Unsecured - Loan from Related Party	1.10	(1.10)	-	-	-	-
Current Financial Liabilities						
Interert Accrual (Paid)	13.46	(47.85)	-	-	-	5.90
Total Liabilities from Financial Activities	302.27	(159.14)	-	-	-	183.42

Particulars	As on 01.04.2022	Cash Flows	Non- Cash Changes			As on 31.03.2023
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	258.87	(203.27)	-	-	-	55.60
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	57.60	94.72	-	-	-	152.33
Unsecured - Loan from Banks	69.85	-	-	-	-	69.85
Unsecured - Loan from Related Party	-	1.10	-	-	-	1.10
Current Financial Liabilities						
Interert Accrual (Paid)	15.16	(57.35)	-	-	-	13.46
Total Liabilities from Financial Activities	401.48	(164.80)	-	-	-	292.34

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

3) Refer Note 43 for movement in lease liabilities.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Directors of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

A. Equity Share Capital

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2025	Changes in Equity Share Capital the period	Balance as at 30.09.2025
Authorised	35.01	-	35.01	64.99	100.00
Issued, Subscribed & Paid up	13.60	-	13.60	40.81	54.41

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2024	Changes in Equity Share Capital the year	Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2023	Changes in Equity Share Capital the year	Balance as at 31.03.2024
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	(3.10)	13.60

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2022	Changes in Equity Share Capital the year	Balance as at 31.03.2023
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	16.70	-	16.70	-	16.70

B. Other Equity

Particulars	Reserves & Surplus						Other Items of other Comprehensive income			Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Remeasurement of the net defined benefit plans	
As at 01.04.2022	0.16	1.94	1.80	2.85	(78.86)	745.08	0.64	-	0.43	674.04
Restated Profit for the year	-	-	-	-	-	106.45	-	-	-	106.45
Other Restatement Adjustments	-	-	-	-	-	(1.37)	-	-	-	(1.37)
Movement in Comprehensive Income for the year	-	-	-	-	-	-	(0.22)	0.21	(0.60)	(0.60)
Total Comprehensive Income	0.16	1.94	1.80	2.85	(78.86)	850.16	0.42	0.21	(0.16)	778.52
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.64)	-	-	(0.64)
As at 31.03.2023	0.16	1.94	1.80	2.85	(78.86)	850.16	(0.22)	0.21	(0.16)	777.88
Buyback of Shares	-	-	3.10	(2.85)	-	(85.19)	-	-	-	(84.94)
Tax on Buyback of Shares	-	-	-	-	-	(20.39)	-	-	-	(20.39)
Restated Profit for the year	-	-	-	-	-	226.28	-	-	-	226.28
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	0.04	-	-	-	0.04
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	0.31	0.12	(0.85)	(0.42)
Total Comprehensive Income	0.16	1.94	4.90	-	(78.86)	970.90	0.09	0.33	(1.01)	898.45
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	0.22	-	-	0.22
As at 31.03.2024	0.16	1.94	4.90	-	(78.86)	970.90	0.31	0.33	(1.01)	898.67
Redemption of Preference Shares	-	-	9.93	-	-	(9.93)	-	-	-	-
Restated Profit for the year	-	-	-	-	-	166.82	-	-	-	166.82
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	6.29	-	-	-	6.29
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	0.17	(0.83)	(0.52)
Total Comprehensive Income	0.16	1.94	14.83	-	(78.86)	1,134.08	0.45	0.50	(1.84)	1,071.26
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	-	(0.31)
As at 31.03.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95
Issue of Bonus Shares	-	(7.27)	(14.83)	-	-	(18.71)	-	-	-	(40.81)
Restated Profit for the period	-	-	-	-	-	128.93	-	-	-	128.93
Adjustment for bonus issue (excess over securities premium)	-	5.33	-	-	-	(5.33)	-	-	-	-
Movement in Other Comprehensive Income for the period	-	-	-	-	-	-	(0.48)	1.20	(0.66)	0.06
Total Comprehensive Income	0.16	-	-	-	(78.86)	1,238.97	(0.34)	1.70	(2.50)	1,159.13
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.14)	-	-	(0.14)
As at 30.09.2025	0.16	-	-	-	(78.86)	1,238.97	(0.48)	1.70	(2.50)	1,158.99

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Directors of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

Mumbai, December 23, 2025

1. Corporate Information

Powerica Limited is a closely held public limited company incorporated and domiciled in India. The registered office of the company is located at 9th Floor, Bakhtawar, Nariman Point, Mumbai. The Restated Consolidated Financial Statements ("CFS") comprises the Company and its subsidiaries and its associate (referred to collectively as the "Group").

The Group is engaged in business of manufacturing, trading and other services related to generator sets and generation of electricity from wind power.

2. Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information were authorised by the Group's Board of Directors on December 23, 2025.

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus to be prepared by the Company in connection with its Initial Public Offer (the "IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on reports in Company Prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

Accordingly, these Restated Financial Statements are considered special purpose financial statements and are not intended to be used or relied upon for any purpose other than as stated above.

These Restated Consolidated Financial Information has been prepared on the Historical Cost Convention and on an accrual basis except for certain Financial Assets and Liabilities which are measured at Fair Value in the restated consolidated statement of assets and liabilities.

These Restated Financial Information has been complied by the Management from:

- a) Audited special purpose interim consolidated financial statements of the group as at and for the six months ended September 30, 2025 prepared in accordance with recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at the Meetings held on November 21, 2025.
- b) Audited consolidated Ind AS financial statements of the group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other Accounting Principles Generally Accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at the Meetings held on June 21, 2025, June 27, 2024, and August 29, 2023 respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements as at and for the six months ended September 30, 2025.

The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated Ind AS financial statements other than those described in Note 61.

The Restated Consolidated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and re-grouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six months ended September 30, 2025, as applicable;
- b) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in Indian Rupees ('INR or 'Rupees' or 'Rs.' or '₹') which is the functional currency for Group and all values are stated as INR or Rs. Or ₹ Crores except when otherwise stated.

3. Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Restated Financial Information of subsidiaries are included in the Restated Consolidated Financial Information from the date that control commences until the date that control ceases. The Restated Consolidated Financial Information of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per IND AS 12, Income Taxes.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Restated Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Goodwill arising on consolidation represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

b) Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity.

Investments in associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Restated Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information. When the

Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

The Restated Consolidated Financial Information comprises of the restated financial information of the Holding Company and its subsidiaries and associate as below:

Name of the Company	Country of Incorporation	% voting power held			
		As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Paramount Windfarms Pvt. Ltd	India	51%	51%	100%	100%
Vartaman Wind Energy Private Limited.	India	100%	100%	100%	100%
Powerica Renewable Infra Private Limited	India	65%	65%	65%	100%
Windstride Power Private Limited	India	100%	100%	Nil	Nil
Powerica Power Systems (FZE)	United Arab Emirates	100%	100%	100%	100%
Associate					
Airpower Windfarm Private Limited (Refer Note 54)	India	Nil	Nil	Nil	50 %
Platino Automotive Private Limited (w.e.f. 18.04.2024) (Refer Note 54)	India	50%	50%	Nil	Nil

The financial statements of the subsidiaries and associate used in consolidation are drawn upto the same reporting date as that of the Holding Company.

4. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities, as applicable are classified as non-current assets and liabilities respectively.

5. Material Accounting Policies

5.1 Property, plant and equipment

(a) Recognition and measurement:

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method except in respect of the following category of assets, and is recognised in the restated consolidated statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

5.2 Intangible Assets

(a) Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(b) Amortisation

Software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. Rights of way are amortised over the period of agreement of right to use which ranges from 25 years to 99 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the 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 when the assets is de-recognised.

5.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortised cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind - AS 109, Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

Classification:

Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. 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 as finance costs in the statement of profit and loss.

De-recognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

5.4 Impairment of Non-Financial Assets:

Intangible assets and property, plant and equipment 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 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 to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Restated Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Restated Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in prior years.

5.5 Inventories:

In case of Holding Company and Subsidiary outside India:

Raw materials are valued at lower of cost (on weighted average basis) or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under GST schemes.

Finished goods are valued at lower of cost or estimated realisable value. Cost for this purpose comprises of Raw Material cost and proportionate overheads allocated on the assumption of normal operating capacity.

Traded goods are valued at lower of cost or estimated realisable value.

Work-in-progress are valued at estimated cost.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

In case of Indian Subsidiaries:

Work-in-Progress includes internal development cost, external development cost, construction costs, overheads, borrowing costs, development/construction materials and are valued at cost/estimated cost.

5.6 Cash and Cash Equivalent:

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.7 Cash Flow Statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group are segregated.

5.8 Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Date of transaction for determining the exchange rate for translation would be earlier of:

- The date of initial recognition of the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, and
- The date that the related item is recognised in the financial statements.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Restated Consolidated Statement of Profit and Loss except for:

Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed before April 1, 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets.

5.9 Revenue Recognition:

Revenue from contracts with customers for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of Products:

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Group collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Rendering of Services:

Performance obligation in case of erection contracts is satisfied over the period of time. Since the group creates an asset that the customer controls as the asset is created and the group has an enforceable right to payment for performance completed to date if it is meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "Unbilled Revenues" and billing in excess of contract revenue is reflected under "Contract Liabilities".

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on effective interest method. Insurance and other claims are recognised as a revenue on certainty of receipt on prudent basis.

Sale of Certified Emission Reductions (CER's) is recognised as income on the delivery of the CER's to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.

5.10 Employee Benefits:

In case of Holding Company and Subsidiaries in India

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

(i) Defined benefit plans

Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

In case of Holding Company, Company fully contributes all ascertained liabilities to the Powerica Limited Employees Group Gratuity Assurance Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the restated consolidated statement of profit and loss.

(ii) Defined contribution plans:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Group pays provident fund contributions to publicly administered provident funds as per local regulations. Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Compensated absences:

Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

In case of Foreign Subsidiary:

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

Provision for employees' end of service benefits is made in accordance with the respective Country labor laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

5.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.12 Lease:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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 uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated consolidated statement of profit and loss.

ii) Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated consolidated statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

5.13 Earnings Per Equity Share:

Basic earnings per equity share is computed by dividing the restated net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

5.14 Income Taxes:

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in net profit in the restated consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

5.15 Dividends to Shareholders:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

5.16 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain 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 risk specific to

the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Group, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

5.17 Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, 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.

5.18 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company.

The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

5.19 Business Combinations:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

- ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee

6. Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 5.10)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 5.16)
- Recognition of deferred tax assets (Refer note 5.14)
- Useful lives of property, plant, equipment and intangibles (Refer note 5.1 & 5.2)
- Impairment of Intangibles (Refer note 5.2)
- Impairment of financial assets (Refer note 5.3)
- Determination of stage of completion for services rendered (Refer note 5.9)

7. 7.1 Recent Accounting Pronouncements:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025. The application of Ind AS 21 does not have material impact on the financial statements of the Company.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025. The application of Ind AS 1 does not have material impact on the financial statements of the Company.

iii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025. The application of Ind AS 7 and 107 does not have material impact on the financial statements of the Company.

iv. International Tax Reform – Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025. The application of Ind AS 12 does not have material impact on the financial statements of the Company.

7.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendments are not expected to have a material impact on the financial statements of the Company.

8. Property, Plant And Equipments, Right of Use Assets, Intangible Assets And Capital Work-In-Progress
As at 30.09.2025

Description	Gross Block				Depreciation / Amortization					Net Block
	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Period	Impairment For The Period	Deduction/ Adjustments	Closing	Closing
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	198.56	0.37	0.01	198.92	100.88	2.88	-	0.01	103.75	95.17
Roads	12.80	-	-	12.80	9.40	0.40	-	-	9.80	3.00
Plant & Machineries	71.40	6.25	0.03	77.62	51.58	2.04	-	0.03	53.59	24.03
Windmills	1,784.72	3.14	-	1,787.86	1,108.65	43.32	-	-	1,151.97	635.89
Office Equipments	7.76	1.06	0.04	8.78	5.93	0.43	-	0.04	6.32	2.46
Furniture & Fixtures	11.31	0.03	-	11.34	4.10	0.92	-	-	5.02	6.32
Computers	5.94	0.56	0.23	6.27	4.66	0.45	-	0.22	4.89	1.38
Vehicles	28.65	1.90	0.82	29.73	16.19	1.97	-	0.64	17.52	12.21
Total (A)	2,141.32	13.31	1.13	2,153.50	1,301.39	52.41	-	0.94	1,352.86	800.64
(B) Intangible (Acquired):										
Software	8.61	0.34	-	8.95	7.29	0.37	-	-	7.66	1.29
Rights of Way	6.32	-	-	6.32	0.64	0.06	-	-	0.70	5.62
Total (B)	14.93	0.34	-	15.27	7.93	0.43	-	-	8.36	6.91
(C) Right of Use Assets:										
Land	11.34	3.44	-	14.78	1.31	0.27	-	-	1.58	13.20
Buildings	5.07	0.62	-	5.69	1.37	0.82	-	-	2.19	3.50
Total (C)	16.41	4.06	-	20.47	2.68	1.09	-	-	3.77	16.70
(D) Capital Work in Progress										429.30
Total (A+B+C+D)	2,172.66	17.70	1.13	2,189.24	1,312.00	53.93	-	0.94	1,364.98	1,253.55

Ageing of Capital Work in Progress as on September 30, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	404.05	24.84	0.05	0.36	429.30
Projects temporarily suspended	-	-	-	-	-
Total	404.05	24.84	0.05	0.36	429.30

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

As at 31.03.2025

Description	Gross Block				Depreciation / Amortization					Net Block
	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	Closing
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	204.43	5.02	10.89	198.56	98.16	6.25	-	3.53	100.88	97.69
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40	3.40
Plant & Machineries	65.58	6.29	0.47	71.40	48.69	3.26	-	0.37	51.58	19.82
Windmills	1,784.33	0.39	-	1,784.72	1,009.95	98.70	-	-	1,108.65	676.07
Office Equipments	6.70	1.35	0.29	7.76	5.49	0.72	-	0.28	5.93	1.83
Furniture & Fixtures	5.50	6.63	0.82	11.31	4.57	0.25	-	0.72	4.10	7.20
Computers	5.12	1.10	0.28	5.94	4.12	0.78	-	0.24	4.66	1.28
Vehicles	22.30	10.18	3.83	28.65	15.14	3.24	-	2.19	16.19	12.46
Total (A)	2,125.91	31.99	16.58	2,141.32	1,194.46	114.26	-	7.33	1,301.39	839.93
(B) Intangible (Acquired):										
Software	7.68	1.12	0.19	8.61	6.71	0.58	-	-	7.29	1.32
Rights of Way	6.32	-	-	6.32	0.52	0.12	-	-	0.64	5.68
Total (B)	14.00	1.12	0.19	14.93	7.23	0.70	-	-	7.93	7.00
(C) Right of Use Assets:										
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31	10.03
Buildings	1.25	3.82	-	5.07	0.25	1.12	-	-	1.37	3.70
Total (C)	8.82	7.59	-	16.41	1.18	1.50	-	-	2.68	13.73
(D) Capital Work in Progress										352.23
Total (A+B+C+D)	2,148.73	40.70	16.77	2,172.66	1,202.87	116.46	-	7.33	1,312.00	1,212.89

Ageing of Capital Work in Progress as on March 31, 2025

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	345.35	6.47	0.05	0.36	352.23
Projects temporarily suspended	-	-	-	-	-
Total	345.35	6.47	0.05	0.36	352.23

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

As at 31.03.2024

Gross Block					Depreciation / Amortization					Net Block
Description	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	Closing
(A) Property, Plant and Equipment:										
Freehold Land	19.41	1.00	0.23	20.18	-	-	-	-	-	20.18
Buildings	203.14	1.52	0.23	204.43	91.78	6.54	-	0.16	98.16	106.27
Roads	11.77	-	-	11.77	7.20	1.14	-	-	8.34	3.43
Plant & Machineries	60.57	5.94	0.93	65.58	46.55	2.89	-	0.75	48.69	16.89
Windmills	1,952.60	5.37	173.64	1,784.33	1,035.43	112.09	-	137.57	1,009.95	774.38
Office Equipments	7.42	0.43	1.15	6.70	5.85	0.72	-	1.08	5.49	1.21
Furniture & Fixtures	6.13	0.22	0.85	5.50	5.13	0.24	-	0.80	4.57	0.93
Computers	8.36	0.74	3.98	5.12	7.18	0.72	-	3.78	4.12	1.00
Vehicles	21.03	3.56	2.29	22.30	14.72	2.51	-	2.09	15.14	7.16
Total (A)	2,290.43	18.78	183.30	2,125.91	1,213.84	126.85	-	146.23	1,194.46	931.45
(B) Intangible (Acquired):										
Software	6.92	0.95	0.19	7.68	6.38	0.52	-	0.19	6.71	0.97
Rights of Way	6.32	-	-	6.32	0.40	0.12	-	-	0.52	5.80
Total (B)	13.24	0.95	0.19	14.00	6.78	0.64	-	0.19	7.23	6.77
(C) Right of Use Assets:										
Land	4.19	3.38	-	7.57	0.69	0.24	-	-	0.93	6.64
Buildings	-	1.25	-	1.25	-	0.25	-	-	0.25	1.01
Total (C)	4.19	4.63	-	8.82	0.69	0.49	-	-	1.18	7.64
(D) Capital Work in Progress										23.45
Total (A+B+C+D)	2,307.86	24.36	183.49	2,148.73	1,221.31	127.98	-	146.42	1,202.87	969.31

Ageing of Capital Work in Progress as on March 31, 2024

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	21.02	1.17	-	1.26	23.45
Projects temporarily suspended	-	-	-	-	-
Total	21.02	1.17	-	1.26	23.45

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

As at 31.03.2023

Gross Block					Depreciation/Amortization					Net Block
Description	Opening	Additions	Deduction/ Adjustments	Closing	Opening	For the Year	Impairment For The Year	Deduction/ Adjustments	Closing	Closing
(A) Property, Plant and Equipment:										
Freehold Land	19.25	0.16	0.00	19.41	-	-	-	-	-	19.41
Buildings	182.85	26.64	6.35	203.14	90.24	6.03	-	4.49	91.78	111.36
Roads	9.15	2.62	-	11.77	5.82	1.38	-	-	7.20	4.57
Plant & Machineries	60.87	3.42	3.73	60.57	47.37	2.55	-	3.37	46.55	14.02
Windmills	1,629.55	323.42	0.37	1,952.60	914.32	121.46	-	0.35	1,035.43	917.17
Office Equipments	6.56	1.09	0.23	7.42	5.28	0.79	-	0.22	5.85	1.57
Furniture & Fixtures	6.38	0.32	0.57	6.13	5.45	0.22	-	0.54	5.13	1.00
Computers	7.63	1.00	0.27	8.36	6.97	0.48	-	0.26	7.18	1.18
Vehicles	18.68	3.47	1.12	21.03	13.75	1.99	-	1.02	14.72	6.31
Total (A)	1,940.92	362.14	12.64	2,290.43	1,089.19	134.90	-	10.25	1,213.84	1,076.60
(B) Intangible:										
Software	6.63	0.33	0.04	6.92	6.07	0.35	-	0.04	6.38	0.55
Rights of Way	3.54	2.78	-	6.32	0.29	0.11	-	-	0.40	5.92
Total (B)	10.17	3.11	0.04	13.24	6.36	0.46	-	0.04	6.78	6.47
(C) Right of Use Assets:										
Land	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.50
Total (C)	2.86	1.33	-	4.19	0.54	0.15	-	-	0.69	3.50
(D) Capital Work in Progress										4.40
Total (A+B+C+D)	1,953.95	366.58	12.69	2,307.86	1,096.09	135.51	-	10.29	1,221.31	1,090.97

Ageing of Capital Work in Progress as on March 31, 2023

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1.69	0.08	0.22	2.41	4.40
Projects temporarily suspended	-	-	-	-	-
Total	1.69	0.08	0.22	2.41	4.40

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

9. Non Current Investments:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Investments measured at Cost				
In Equity Shares of Associate Company, Unquoted				
Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - 2,75,00,000) Equity Shares of Rs. 10 each of Airpower Windfarms Private Limited (Refer Note 54)	-	-	-	10.95
10,000 (31.03.2025 - 10,000, 31.03.2024 - Nil, 31.03.2023 - Nil) Equity Shares of Rs. 10 each of Platino Automotive Private Limited (Refer Note 54)	35.72	29.03	-	-
b. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Mutual Fund, Quoted	-	-	5.84	5.45
ii. In Preference Shares, Unquoted	20.30	-	-	-
iii. In Bonds/Debentures, Quoted	12.91	9.86	20.33	50.53
iv. In Real Estate Investment Trust, Unquoted	1.12	1.53	1.82	2.60
v. In Alternative Investment Fund, Unquoted	4.00	-	-	-
	74.05	40.42	27.99	69.53
9.1) Quoted Investments - Book Value	12.91	9.86	26.17	55.98
- Market Value	12.91	9.86	26.17	55.98
9.2) Unquoted Investments - Book Value	61.14	30.56	1.82	13.55
9.3) Out of the above, Quoted Mutual Funds with a carrying amount of Nil (31.03.2025 - Nil, 31.03.2024 - Rs. 5.84 crores, 31.03.2023 - Rs. 5.45 crores) and Bonds/Debentures with a carrying amount of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Rs. 20.13 crores) have been pledged as security for working capital facilities and borrowings.				

10. Non-Current Trade Receivables:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured	-	2.34	9.36	16.38
- Considered Good	-	2.34	9.36	16.38

10.1) Ageing for trade receivables from the transaction date for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	-	0.57	1.77	2.34
Total (A)							2.34
Allowance for Doubtful Debts (B)							-
Total (A-B)							2.34

10.2) Ageing for trade receivables from the transaction date for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	0.57	8.79	-	9.36
Total (A)							9.36
Allowance for Doubtful Debts (B)							-
Total (A-B)							9.36

10.3) Ageing for trade receivables from the transaction date for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	0.57	15.47	0.34	-	16.38
Total (A)							16.38
Allowance for Doubtful Debts (B)							-
Total (A-B)							16.38

11. Non-Current Loans:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Loan to Employees	0.34	0.40	0.87	0.33
	0.34	0.40	0.87	0.33

12. Non-Current Financial Assets:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Security Deposits	2.20	1.92	2.04	2.36
Deposits with original maturity more than 12 months				
- Under Lien *	0.02	0.03	0.04	0.02
- Others	-	-	-	0.16
Interest Accrued on Fixed Deposits (31.03.2025 - Rs. 21,230, 31.03.2024 - Rs. 8,459, 31.03.2023 - Rs. 4,019)	-	-	0.35	-
Fair Value of Derivatives	-	-	-	-
Others	10.35	10.59	11.03	-
	12.57	12.54	13.46	2.54

* Out of the above, deposits of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Rs. 0.16 crores) were in the name of transferor company.

13. Other Non-Current Assets:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Advances	126.26	2.82	18.35	2.68
Balances with Government Authorities	0.65	0.61	0.76	0.50
Prepaid Expenses	1.92	0.65	0.75	0.52
	128.83	4.08	19.86	3.70

14. Inventories:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Materials & Components	236.42	181.00	224.56	160.75
Finished Goods	32.62	7.95	0.69	1.03
Finished Goods in Transit	-	1.95	-	-
Work-in-Progress	23.39	9.26	29.61	24.21
Work-in-Progress - Development Cost	3.23	3.59	8.71	13.61
Stock-in-Trade	19.45	3.10	5.95	3.79
	315.11	206.85	269.52	203.39

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18. Bank Balances Other Than Cash & Cash Equivalents:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with Banks in RBI Depositors Education and Awareness Fund Rs. 41,278 (31.03.2025 - Rs. 41,278, 31.03.2024 - Rs. 41,278)				-
Deposit with original maturity for more than 3 months and upto 12 months.				-
- Under Lien *	0.03	0.08	-	0.07
- Others	31.47	21.59	6.32	-
Deposits with original maturity more than 12 months				-
- Under Lien	0.01	0.01	1.08	2.21
- Others	-	-	-	5.07
	31.51	21.68	7.40	7.35

* Out of the above, deposits of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Rs. 0.07 crores) were in the name of transferor company.

19. Current Loans:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Loan to Employees	0.79	0.68	0.82	0.50
	0.79	0.68	0.82	0.50

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated March 10, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

20. Current Financial Assets - Others:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Interest Receivable	3.13	4.25	5.09	4.70
Less: Provision for Doubtful Receivable	(2.62)	(2.62)	-	-
	0.51	1.63	5.09	4.70
Income Receivable on Investments	1.40	-	-	-
Security Deposits	0.56	0.61	1.32	2.03
Receivable from Related Parties (31.03.2024 - Rs. 7,143) (Refer Note 52)	0.65	0.62	-	0.14
Fair Value of Derivatives	-	0.22	0.12	-
Others	14.85	1.95	7.01	0.35
	17.97	5.03	13.54	7.21

21. Other Current Assets:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advances for Supply of Goods and Rendering of Services	33.13	32.93	25.96	25.24
Less: Provision for Doubtful Advances	(1.56)	(1.56)	(1.56)	(1.56)
	31.57	31.37	24.40	23.68
Advances to Employees	0.28	0.14	0.15	0.14
Balance with Government Authorities	55.39	41.40	55.34	51.65
Prepaid Expenses	11.05	15.14	5.10	3.83
Share Issue Expenses *	8.88	0.20	-	-
Contract Assets	31.41	26.39	13.88	29.45
	138.58	114.65	98.87	108.75

* Expenses incurred in connection with proposed initial public offer of equity shares of the Company, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds.

22. Share Capital

Particulars	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	No. of Shares	Rs. in Crores	No. of Shares	Rs. in Crores	No. of Shares	Rs. in Crores	No. of Shares	Rs. in Crores
Authorised: *								
Equity Shares of Rs. 5 each	20,00,00,000	100.00	7,00,20,000	35.01	7,00,20,000	35.01	7,00,20,000	35.01
Preference Shares of Rs. 10 each	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
Issued:								
Equity Shares of Rs. 5 each	10,88,25,400	54.41	2,72,06,350	13.60	2,72,06,350	13.60	3,34,06,350	16.70
Preference Shares of Rs. 10 each	-	-	-	-	99,27,834	9.93	-	-
Issued, Subscribed & Paid up								
Equity Shares of Rs. 5 each fully paid	10,88,25,400	54.41	2,72,06,350	13.60	2,72,06,350	13.60	3,34,06,350	16.70

* On March 19, 2025 Board of Directors of the Company and on April 7, 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from Rs. 45.01 Crores (divided into 7,00,20,000 equity shares of Rs. 5 each and 1,00,00,000 preference shares of Rs. 10 each) to Rs. 110.00 Crores (divided into 20,00,00,000 equity shares of Rs. 5 each and 1,00,00,000 preference shares of Rs. 10 each).

22.1) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 5/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Interim Dividend is recognised on approval of the Board of Directors.

During the period/year, the amount of per share dividend recognised as distributions to equity shareholders was Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Nil) on face value of Rs. 5/- each.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to 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.

22.2) Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet date for the period of preceding five years includes:

- 98,02,978 (31.03.2025 - 98,02,978, 31.03.2024 - 98,02,978, 31.03.2023 - 36,02,978) Equity Shares of Rs. 5 each/- have been bought back during the period of five years immediately preceding balance sheet date.
- 8,16,19,050 (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - 2,28,55,277) Equity Shares of Rs. 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

22.3) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	No. of Shares held of Rs. 5	% of holding	No. of Shares held of Rs. 5	% of holding	No. of Shares held of Rs. 5	% of holding	No. of Shares held of Rs. 5	% of holding
Nareesh Oberoi Family Trust	3,80,00,000	34.92	95,00,000	34.92	95,00,000	34.92	95,00,000	28.44
Mr. Kharati Ram Puri	-	-	-	-	-	-	52,94,808	15.85
Mr. Bharat Oberoi	5,51,828	0.51	1,37,957	0.51	1,37,957	0.51	1,37,95,202	41.30
Bharat Oberoi Family Trust	5,22,10,200	47.98	1,30,52,550	47.98	1,30,52,550	47.98	-	-
Kabir and Kimaya Family Private Trust	1,75,36,428	16.11	43,84,107	16.11	43,84,107	16.11	-	-
Ms. Renu Oberoi	1,85,348	0.17	46,337	0.17	46,337	0.17	46,33,717	13.87

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

22.4) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year:

	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the period/year	2,72,06,350	-	2,72,06,350	99,27,834	3,34,06,350	-	3,34,06,350	-
Add: Issue of Bonus Equity Shares	8,16,19,050	-	-	-	-	-	-	-
Add: Preference Shares issued pursuant to common control transaction	-	-	-	-	-	99,27,834	-	-
Less: Equity Shares extinguished pursuant to Buy Back	-	-	-	-	62,00,000	-	-	-
Less: Preference Shares extinguished pursuant to Redemption	-	-	-	99,27,834	-	-	-	-
Shares outstanding at the end of the period/year	10,88,25,400	-	2,72,06,350	-	2,72,06,350	99,27,834	3,34,06,350	-

22.5) Details of equity shareholdings by the Promoter's and Promoter Group of the Company:

Name of Shareholder	30.09.2025		31.03.2025		% Change in the period
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 5	% of holding	
Mr. Naresh Chander Oberoi	3,26,400	0.30	81,600	0.30	-
Mr. Bharat Oberoi	5,51,828	0.51	1,37,957	0.51	-
Ms. Renu Oberoi	1,85,348	0.17	46,337	0.17	-
Mr. Jai Ram Oberoi	4,000	0.00	1,000	0.00	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	3,80,00,000	34.92	95,00,000	34.92	-
Mr. Jai Ram Oberoi (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%) *	5,22,10,200	47.98	1,30,52,550	47.98	-
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	1,75,36,428	16.11	43,84,107	16.11	-

* Pursuant to the change of trustee effective June 2, 2025

Name of Shareholder	31.03.2025		31.03.2024		% Change in the year
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 5	% of holding	
Mr. Naresh Chander Oberoi	81,600	0.30	81,600	0.30	-
Mr. Bharat Oberoi	1,37,957	0.51	1,37,957	0.51	-
Ms. Renu Oberoi	46,337	0.17	46,337	0.17	-
Mr. Jai Ram Oberoi	1,000	0.00	1,000	0.00	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	34.92	-
Mr. Jai Ram Oberoi (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%) *	1,30,52,550	47.98	-	-	47.98
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	-	-	1,30,52,550	47.98	(47.98)
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	43,84,107	16.11	-

* Pursuant to the change of trustee effective June 2, 2025

Name of Shareholder	31.03.2024		31.03.2023		% Change in the year
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.30	82,600	0.25	0.06
Mr. Kharati Ram Puri	-	-	52,94,808	15.85	(15.85)
Mr. Bharat Oberoi	1,37,957	0.51	1,37,95,702	41.30	(40.79)
Ms. Renu Oberoi	46,337	0.17	46,33,717	13.87	(13.70)
Mr. Jai Ram Oberoi	1,000	0.004	-	-	0.00
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	34.92	95,00,000	28.44	6.48
Mr. Pradeep Gupta (Trustee of Bharat Oberoi Family Trust, Beneficiary - Bharat Oberoi - 100%)	1,30,52,550	47.98	-	-	47.98
Warmond Fiduciary Services Limited (Trustee of Kabir and Kimaya Family Private Trust, Beneficiary - Ms. Renu Oberoi - 100%)	43,84,107	16.11	-	-	16.11

Name of Shareholder	31.03.2023		31.03.2022		% Change in the year
	No. of Equity Shares held of Rs. 5	% of holding	No. of Equity Shares held of Rs. 5	% of holding	
Mr. Naresh Chander Oberoi	82,600	0.25	54,76,000	16.39	(16.14)
Mr. Kharati Ram Puri	52,94,808	15.85	52,94,808	15.85	-
Mr. Bharat Oberoi	1,37,95,702	41.30	1,79,02,302	51.91	(10.61)
Ms. Renu Oberoi	46,33,717	13.87	46,33,717	13.87	-
Mr. Naresh Chander Oberoi (Trustee of Naresh Oberoi Family Trust, Beneficiaries - Mr. Bharat Oberoi - 45% and Mr. Jai Ram Oberoi - 55%)	95,00,000	28.44	-	-	28.44

22.6) During the year ended March 31, 2024 the Company has allotted 99,27,834 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up amounting to Rs. 9.93 Crores to equity shareholders of transferor companies pursuant to scheme of amalgamation of common control entities into the Company. The same are fully redeemed during the year ended March 31, 2025.

Preference shares classified as financial liability as per IND AS 32 - Refer Note 24

23. Other Equity:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Capital Reserve	0.16	0.16	0.16	0.16
Securities Premium	-	1.94	1.94	1.94
Capital Redemption Reserve	-	14.83	4.90	1.80
General Reserve	-	-	-	2.85
Amalgamation Adjustment Deficit Account	(78.86)	(78.86)	(78.86)	(78.86)
Retained Earnings	1,238.97	1,134.08	970.90	850.16
Items of Other Comprehensive Income				
- Remeasurements of defined benefit plans	(2.50)	0.14	(1.01)	(0.16)
- Foreign Currency Translation Reserve	1.70	0.50	0.33	0.21
- Cash Flow Hedge Reserve	(0.48)	(1.84)	0.31	(0.22)
	1,158.99	1,070.95	898.67	777.88

23.1 Capital Reserves

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	0.16	0.16	0.16	0.16
Add: Additions during the period/year	-	-	-	-
Less: Utilisation during the period/year	-	-	-	-
Balance at the end of the period/year	0.16	0.16	0.16	0.16

Nature and Purpose

Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

23.2 Capital Redemption Reserves:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	14.83	4.90	1.80	1.80
Add: Additions during the period/year pursuant to buyback of equity shares	-	-	3.10	-
Add: Additions during the period/year pursuant to redemption of preference shares	-	9.93	-	-
Less: Utilisation during the period/year	14.83	-	-	-
Balance at the end of the period/year	-	14.83	4.90	1.80

Nature and Purpose

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. This reserve also represents amounts transferred on redemption of Non-Cumulative Redeemable Preference. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

23.3 Securities Premium

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	1.94	1.94	1.94	1.94
Add: Adjustment for bonus issue (excess over securities premium)	5.33	-	-	-
Add: Additions during the period/year pursuant to buyback of equity shares	-	-	-	-
Less: Utilisation during the period/year for bonus issue	7.27	-	-	-
Balance at the end of the period/year	-	1.94	1.94	1.94

Nature and Purpose

Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

23.4 General Reserve:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	-	-	2.85	2.85
Add: Additions during the period/year	-	-	-	-
Less: Utilisation during the period/year pursuant to buyback of equity shares	-	-	2.85	-
Balance at the end of the period/year	-	-	-	2.85

Nature and Purpose

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

23.5 Amalgamation Adjustment Deficit Account

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	(78.86)	(78.86)	(78.86)	(78.86)
Add: Additions during the period/year	-	-	-	-
Balance at the end of the period/year	(78.86)	(78.86)	(78.86)	(78.86)

Nature and Purpose

The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

23.6 Retained Earnings

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the period/year	1,134.08	970.90	850.16	745.08
Add: Profit (Loss) for the period/year	128.93	166.82	226.28	106.45
Less: Other Restatement Adjustments	-	-	-	(1.37)
Less: Adjustment for bonus issue (excess over securities premium)	(5.33)	-	-	-
Less: Utilisation during the period/year for bonus issue	(18.71)	-	-	-
Less: Utilisation during the period/year pursuant to buyback of equity shares	-	-	(85.19)	-
Less: Tax on buyback of equity shares	-	-	(20.39)	-
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	-	(9.93)	-	-
Add: Gain due to Changes in ownership interest in subsidiary without loss of control	-	6.29	0.04	-
Balance at the end of the period/year	1,238.97	1,134.08	970.90	850.16

Nature and Purpose

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

23.7 Items of Other Comprehensive Income

- (i) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
- (ii) **Cash Flow Hedge Reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash Flow Hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.
- (iii) **Foreign Currency Translation Reserve:** This Reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2022	-	0.64	0.43
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.64)	-
Add: Other Comprehensive Income for the year	0.21	(0.22)	(0.60)
As at 31.03.2023	0.21	(0.22)	(0.16)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	0.22	-
Add: Other Comprehensive Income for the year	0.12	0.31	(0.85)
As at 31.03.2024	0.33	0.31	(1.01)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.31)	-
Add: Other Comprehensive Income for the year	0.17	0.14	(0.83)
As at 31.03.2025	0.50	0.14	(1.84)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.14)	-
Add: Other Comprehensive Income for the period	1.20	(0.48)	(0.66)
As at 30.09.2025	1.70	(0.48)	(2.50)

24. Non-Current Financial Liabilities - Borrowings:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured				
Term Loan From Banks and Financial Institutions	505.39	234.81	125.69	55.60
Vehicle Loan	0.70	0.96	-	-
Unsecured				
Loan from related party	-	-	9.93	-
Nil (31.03.2025 - Nil, 31.03.2024 - 99,27,834, 31.03.2023 - Nil) 0.001 % Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	-	-	-	-
	506.09	235.77	135.62	55.60

24.1 Term Loan from Banks and Financial Institutions

Particulars	As at 30.09.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
HDFC Bank	62.84	41.90	83.79	41.90	125.69	41.90	-	-
Axis Bank	-	-	-	-	-	-	-	-
Khambaliya	143.28	18.98	151.02	19.82	-	-	-	-
Khambaliya (Orchid Phase I)	249.27	4.38	-	-	-	-	-	-
Khambaliya (Orchid Phase II)	50.00	-	-	-	-	-	-	-
Standard Chartered Bank	-	-	-	-	-	-	-	115.34
NIIF Infrastructure Finance Limited	-	-	-	-	-	-	55.60	19.73
Kotak Mahindra Investments Limited	-	-	-	-	-	-	-	17.25
Standard Chartered Capital Limited	-	-	-	-	-	-	-	69.85
	505.39	65.26	234.81	61.72	125.69	41.90	55.60	222.18

24.2) Secured Term Loan from NIIF Infrastructure Finance Limited was secured against hypothecation by way of first exclusive charge on three wind power projects comprising of 26 windmills of 1.8 MW each and 11 windmills of 2 MW each in village Jangi, Gujarat and on entire cash flows, receivables, revenues, intangible assets, moveable and immoveable assets of these projects, both present and future, first charge and lien on mutual fund investment of the Company having market value of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Rs. 7.69 crores) as at period end. It was repayable in 40 structured quarterly installments beginning from July 31, 2019 and carried interest rate in the range of 9% to 10%. The same was fully repaid during the year ended March 31, 2024.

24.3) Secured Term Loan from Kotak Mahindra Investments Limited was secured by way of first charge and lien on debentures/bonds and mutual fund investment of the Company having market value of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 Rs.20.13 crores) as at period end. It was repayable in 8 equal quarterly installments beginning from April 1, 2022 and carried interest rate of 8.1% per annum. The same was fully repaid during the year ended March 31, 2024.

24.4) Term Loan from Standard Chartered Bank was secured against hypothecation by way of first exclusive charge on Bhatel wind power project comprising of 23 windmills of 2.2 MW each in Gujarat and on entire current assets of the project and lien on debt mutual funds / bonds of the Company having market value of Nil (31.03.2025 - Nil, 31.03.2024 - Nil, 31.03.2023 - Rs.45.29 crores). It was repayable in 12 equal quarterly installments beginning from December 6, 2022 & carries a interest rate in the range of 8% to 10%. The same was fully repaid during the year ended March 31, 2024.

24.5) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets, receivables all rights, title, interest, claims and demands of the wind power project located at Rajkot. It is repayable in 20 consecutive quarterly installments beginning from June 30, 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 8% to 10%.

24.6) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya, Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambaliya. It is repayable in 38 quarterly installments beginning from 28 November, 2024. It carries a interest rate in the range of 7% to 10%.

24.7) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya (Orchid Phase I), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e., from 30 June, 2026. It carries a interest rate in the range of 7% to 10%.

24.8) Term Loan from Axis Bank for 52.7 MW wind power project at Khambaliya (Orchid Phase II), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e., from 30 September, 2027. It carries a interest rate in the range of 7% to 10%.

24.9) Vehicle Loan availed by the foreign subsidiary is secured by way of hypothecation of asset being vehicle purchased out of such loan. It is repayable in 36 installments and carries interest rate of 3.79% p.a.

24.10) Unsecured Term Loan from Standard Chartered Capital Limited was repayable in 3 bullet annual installments beginning from June 27, 2023 & carries a interest rate of 10.5%. The same was fully repaid during the year ended March 31, 2024.

24.11) Unsecured interest free loan from director was repayable on demand. The same was fully repaid during the year ended March 31, 2024.

24.12) 0.001% Non-Convertible Non-Cumulative Redeemable Preference Shares

Preference shares is treated as financial liability as per IND AS 32, as these are redeemable at the option of Company for a fix determinable amount and carry fixed rate of dividend. The same are redeemed during the year ended March 31, 2025

i) Rights, preferences and restrictions attached to Preference Shares:

The Company has one class of preference shares i.e. Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 per share.

- Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment.
- Such shares shall rank for capital and dividend and for repayment of capital in winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- The holder of such shares shall have the right to receive all notices of general meetings of the Company and have a right to vote only on resolution placed before the share holders which directly affect their rights attached to preference shares like winding up of Company or repayment of preference shares etc.
- Such shares are to be redeemed at par at the option of Company at any time within 20 years from the date of allotment.
- Such shares carries a dividend rate of 0.001% per annum (non cumulative).

ii) Details of preference shares held by shareholders holding more than 5% of the preference shares in the Company:

Name of Shareholder	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	No. of Shares held of Rs. 10	% of holding	No. of Shares held of Rs. 10	% of holding	No. of Shares held of Rs. 10	% of holding	No. of Shares held of Rs. 10	% of holding
Mr. Naresh C. Oberoi	-	-	-	-	51,41,370	51.79%	-	-
Ms. Renu Oberoi	-	-	-	-	47,73,464	48.08%	-	-

iii) Preference dividend has been provisionally accrued as finance cost. However as per Companies Act, 2013, the preference shares is treated as part of share capital and the provisions of the Act related to declaration of Preference Dividend would be applicable. The Board of Directors have recommended preference dividend of 0.001% on the outstanding preference shares amounting to Nil (31.03.2025 - Nil, 31.03.2024 - Rs. 993, 31.03.2023 - NA) for the period/year.

iv) Refer note 22 - Authorised and issued preference share capital and the reconciliation of no. of shares of preference shares.

Installment following dues in respect of above loan upto 31.03.2025 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 28).

25. Non-Current Other Financial Liabilities:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposits	-	-	1.00	1.00
Fair Value Derivatives	-	-	-	0.33
Merger Consideration Payable	-	-	-	9.93
	-	-	1.00	11.26

26. Other Non-Current Liabilities:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Received in Advance	24.58	25.37	17.18	18.42
	24.58	25.37	17.18	18.42

27. Non -Current Provisions:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits				
For Compensated Absences	5.51	4.78	4.18	3.94
For Gratuity	0.14	0.08	0.02	-
	5.65	4.86	4.20	3.94

28. Current Financial Liabilities Borrowings:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured				
Current maturities of long-term debt - Term Loan From Banks and Financial Institutions	65.26	61.72	41.90	152.33
Current maturities of long-term debt - Vehicle Loan	0.60	0.56	-	-
Unsecured				
Current maturities of long-term debt - Term Loan From Financial Institution	-	-	-	69.85
Working Capital Loans from Bank	-	2.75	-	-
Loan from Director, Related Party (Refer Note 52)	-	-	-	1.10
	65.86	65.03	41.90	223.28

28.1) Working Capital Loan from Kotak Mahindra Bank Limited is secured by way of first pari passu hypothecation charge to be shared with Banks on all existing and future current assets of the Company excluding charge on specific stocks and receivables in respect of project of Nuclear Power Corporation of India Limited and current assets of wind power projects of Rajkot and Khambhaliya. The loan is repayable within a period not exceeding 90 days. It carries interest rate in the range of 10% to 11%.

28.2) Working Capital Loan from Standard Chartered Bank availed by Subsidiary is secured by first pari passu charge on current assets, both present and future of the subsidiary and Corporate Guarantee from the Company. The loan is repayable on demand.

29. Trade Payables:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	61.23	26.38	15.39	7.02
Total outstanding dues of creditors other than micro enterprises and small Enterprises	326.26	237.20	289.78	228.45
	387.49	263.58	305.17	235.47

29.1) Details of Micro and Small Enterprises As defined Under the Micro, Small and Medium Enterprise Development Act, 2006:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year (Micro Enterprises and Small Enterprises)	61.23	26.38	16.02	7.02
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting period/year	-	-	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Includes amounts payable to trade creditors Rs. 61.23 crores (31.03.2025- Rs. 26.38 crores, 31.03.2024 - Rs. 15.39 crores, 31.03.2023 - Rs. 7.02 crores) and capital creditors Nil (31.03.2025 - Nil, 31.03.2024 - 0.63 crores, 31.03.2023 - Nil)

29.2) Ageing for trade payables from the due date of payment for each of the category as at September 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	13.24	47.04	0.87	0.08	-	61.23
Undisputed dues - Others	288.16	37.32	0.20	0.21	0.37	326.26
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29.3) Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.91	2.43	0.04	-	-	26.38
Undisputed dues - Others	228.83	7.50	0.33	0.17	0.37	237.20
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29.4) Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	12.30	3.09	0.00	-	-	15.39
Undisputed dues - Others	271.10	18.28	0.11	0.27	0.02	289.78
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

29.5) Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	5.99	1.03	-	-	-	7.02
Undisputed dues - Others	215.24	12.14	0.52	-	0.55	228.45
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

30. Other Current Financial Liabilities:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest Accrued but not due on Borrowings	0.73	1.13	5.90	13.46
Security Deposits	5.36	1.44	-	-
Fair Value Derivatives	0.73	-	-	0.00
Capital Creditors	7.43	79.65	3.49	0.96
Letter of Credit Acceptances (Capital Creditors)	-	154.95	218.13	419.42
Other Liabilities	64.28	59.23	68.89	60.22
	78.53	296.40	296.41	494.06

30.1) Capital Creditors include outstanding dues of micro and small enterprises to the extent of Nil (31.03.2025 - Nil, 31.03.2024 - Rs. 0.63 crores, 31.03.2023 - Nil) (Refer Note 29)

31. Other Current Liabilities:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Received in Advance	9.69	11.33	23.45	8.95
Advance Received from Customers	184.55	192.58	163.42	156.58
Statutory Dues Payable	4.07	8.06	6.65	5.26
	198.31	211.97	193.52	170.79

32. Current Provisions:

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits				
For Gratuity	0.00	0.25	0.69	0.63
For Compensated Absences	1.07	0.78	0.70	0.67
	1.07	1.03	1.39	1.30

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33. Revenue From Operations:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of Products:				
Manufactured Goods	968.53	1,956.00	1,665.95	1,453.09
Stock-in-Trade	98.31	129.35	103.73	395.74
Electricity	124.09	200.52	215.65	203.06
Generation Based Incentive - Electricity	-	0.16	3.10	5.34
Income from Services:				
Erection, Installation & Other Services rendered	95.97	175.19	134.45	107.64
Project Development Contract	156.06	181.35	76.51	195.81
Other Operating Revenue:				
Income from Leasing	0.79	1.57	0.61	0.61
Export Benefits and Other Incentive	0.21	0.47	0.96	1.20
Others	3.48	8.66	9.04	15.77
	1,447.44	2,653.27	2,210.00	2,378.26

34. Other Income:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income				
- On Bank Deposits	0.85	1.39	0.98	1.00
- Others	0.56	1.14	0.29	4.62
Income from Investments				
- Interest	4.35	14.85	8.49	6.96
- Dividend	2.59	0.00	0.00	0.01
Rent Income	1.47	2.66	2.46	2.42
Provision for Doubtful Debts Written Back	-	-	0.49	1.58
Net Gain on Sale of Property, Plant and Equipments	0.06	16.25	87.08	12.85
Net Gain on Financial Assets measured at FVTPL *	14.95	15.98	45.14	7.35
Exchange Differences (Net)	2.04	0.37	0.93	6.23
Miscellaneous Income	0.56	5.02	0.91	1.14
	27.43	57.66	146.77	44.16

* Net Gain on Financial Assets measured at FVTPL include Rs. 14.62 crores (31.03.2025 - Rs. 5.71 crores, 31.03.2024 - Rs. 10.18 crores, 31.03.2023 - Rs. 12.26 crores) as 'Net Gain on Sale of Investments'.

35. Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Inventories at the beginning of the period/year				
Finished Goods	7.95	0.69	1.03	1.58
Finished Goods in Transit	1.95	-	-	-
Work in Progress	9.26	29.61	24.21	20.20
Work in Progress transferred on common control transaction	-	-	-	0.12
Stock-in-Trade	3.09	5.95	3.79	0.21
	22.25	36.25	29.03	22.11
Inventories at the end of the period/year				
Finished Goods	32.62	7.95	0.69	1.03
Finished Goods in Transit	-	1.95	-	-
Work in Progress	23.39	9.26	29.61	24.21
Stock-in-Trade	19.43	3.09	5.95	3.79
	75.44	22.25	36.25	29.03
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(53.19)	14.00	(7.22)	(6.92)

36. Employee Benefit Expenses:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries, Wages, Bonus & Allowances	61.62	104.53	104.27	86.62
Contribution to Provident & Other Funds	2.39	4.88	4.36	3.83
Defined Benefit Plan Expense (Refer Note 44)	0.74	1.31	1.03	1.04
Staff Welfare Expenses	2.21	3.56	3.80	3.35
	66.96	114.28	113.46	94.84

37. Finance Cost:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest on Financial Liabilities - Borrowing carried at amortised cost	11.52	17.81	15.23	29.92
Net Interest on net defined benefit liability	0.00	0.01	0.01	-
Interest cost on finance lease obligation (Refer Note 43)	0.68	0.92	0.24	-
Other Borrowing Costs	0.17	13.46	25.05	26.09
	12.37	32.20	40.53	56.01

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38. Depreciation & Amortisation:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 8)	52.41	114.26	126.85	134.90
Depreciation of Right-of-Use Assets (Refer Note 8)	1.09	1.50	0.49	0.15
Amortisation of Intangible Assets (Refer Note 8)	0.43	0.70	0.64	0.46
	53.93	116.46	127.98	135.51

39. Other Expenses:

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Power & Fuel	1.74	3.33	3.15	3.01
Repairs & Maintenance				
- Plant & Machinery	0.78	0.91	0.97	1.00
- Buildings	0.02	0.29	1.62	0.83
- Others	1.29	2.16	2.57	2.95
Labour Charges	20.95	40.01	32.69	28.80
Conveyance & Petrol Expenses	2.08	3.90	4.09	3.89
Erection Expenses	41.40	56.01	41.73	41.05
Telephone & Communication	0.38	0.77	0.76	0.78
Vehicles Maintenance	0.91	1.79	2.04	1.84
Insurance Expenses	4.31	8.18	7.32	6.90
Legal & Professional Charges	4.46	7.33	9.06	8.88
Project Development Contract	129.61	137.85	77.44	164.09
Rent Expenses (Refer Note 43)	0.73	2.72	3.95	2.91
Rates & Taxes	0.53	1.33	1.36	1.13
Freight Outward	14.53	29.02	28.78	22.53
Sales Commission	0.69	1.71	1.66	2.19
Travelling Expenses	2.43	5.94	5.71	5.60
Provision for Doubtful Advances/ Debts (Net)	-	2.52	-	-
Sundry Balance Written Off (Net)	0.25	0.15	3.69	3.41
Operation and Maintenance Charges	23.56	48.54	40.68	40.02
Miscellaneous Expenses	16.72	33.71	27.06	25.93
	267.37	388.17	296.33	367.74

40 Contingent Liabilities and Commitments:

Contingent Liabilities

Claims against the Group not acknowledged as debts	30.09.2025	31.03.2025	31.03.2024	31.03.2023
a) Sales Tax demand disputed, contested in appeal	0.01	0.01	0.38	0.39
Amount paid there against and shown as Advances Recoverable	-	-	0.22	0.22
b) Service Tax demand disputed, contested in appeal	1.34	0.90	0.88	0.82
Amount paid there against and shown as Advances Recoverable	0.02	0.02	0.01	-
c) Goods and Service Tax demand disputed, contested in appeal	9.30	9.62	3.94	0.93
Amount paid there against and shown as Advances Recoverable	0.16	0.16	0.16	-
d) Custom Duty demand disputed, contested in appeal	0.37	0.37	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.02	0.03	0.03	0.03
e) Income Tax demand disputed, contested in appeal	0.03	0.69	0.59	0.59
Amount paid there against and shown as Advances Recoverable	-	-	-	-
f) Corporate Guarantee given to bank	16.25	15.65	2.00	1.97
g) Claims against the Group not acknowledged as debts	0.98	1.09	-	-
h) Letter of Credit Outstanding not acknowledged as debts*	12.29	54.80	-	-

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

41 Commitments:

a) Capital/Revenue Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances*	589.53	157.10	377.89	121.19

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

b) Other Commitments

For Derivative contract related commitments, Refer Note 51

42 Earnings (Deficit) Per Share (EPS):

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Restated Profit (Loss) Attributable to Equity Shareholders for Basic & Diluted EPS	127.79	166.12	225.74	105.64
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	10,88,25,400	10,88,25,400	12,23,09,552	16,70,31,750
Nominal Value of Equity Share	5	5	5	5
Earnings (Deficit) Per Share Basic & Diluted	11.74*	15.26	18.46	6.32

*Not Annualised

Also Refer Note 61 to the Restated Consolidated Financial Information

43 Leases:

The Group leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Group is lessee is presented below:

i) Lease Liabilities

Particulars	Balance as at 01.04.2025	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 30.09.2025
Land	7.55	2.98	0.48	(0.54)	-	10.47
Buildings	3.53	0.61	0.20	(0.89)	-	3.45
Total	11.08	3.59	0.68	(1.43)	-	13.93
Current						1.36
Non - Current						12.56

Particulars	Balance as at 01.04.2024	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land	3.63	3.93	0.58	(0.59)	-	7.55
Buildings	1.10	3.34	0.34	(1.25)	-	3.53
Total	4.73	7.27	0.92	(1.84)	-	11.08
Current						1.35
Non - Current						9.73

Particulars	Balance as at 01.04.2023	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2024
Land	-	3.65	0.16	(0.18)	-	3.63
Buildings	-	1.31	0.09	(0.30)	-	1.10
Total	-	4.96	0.25	(0.48)	-	4.73
Current						0.39
Non - Current						4.34

The maturity analysis of the lease liability is included in Note No. iii - Financial Risk Management objectives and policies under maturities of financial liabilities.

ii) Amounts recognized in Profit and Loss

Particulars	Six Months Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation expense of right-of-use assets (Refer Note 38)	1.09	1.50	0.49	0.15
Interest Expenses on lease liabilities (Refer Note 37)	0.68	0.92	0.24	-
Expense related to short-term leases (Refer Note 39)	0.91	3.33	3.57	2.91
Total	2.68	5.75	4.30	3.06

iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 30.09.2025				
Lease Liabilities	2.85	6.75	26.86	36.46
As at 31.03.2025				
Lease Liabilities	2.47	5.95	18.62	27.04
As at 31.03.2024				
Lease Liabilities	0.86	2.46	8.18	11.50

iv) Commitments and Contingencies

The Group has not entered into lease contracts that have not yet commenced as at respective period/year end dates.

B. Information about leases for which the Group is lessor is presented below:

The Group has given commercial premises forming part of Property, Plant and equipment on operating lease.

i) Amounts recognized in Profit and Loss:

Particulars	Period Ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2023
Lease Rental Income	1.47	2.66	2.46	2.42
Total	1.47	2.66	2.46	2.42

ii) Financial Risk Management:

Maturities of Lease Payments Receivable:

The table below analyse the Group's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 30.09.2025				
Lease Payments Receivable	1.15	1.59	0.64	3.38
As at 31.03.2025				
Lease Payments Receivable	2.30	1.86	0.65	4.81
As at 31.03.2024				
Lease Payments Receivable	2.67	2.16	0.52	5.35
As at 31.03.2023				
Lease Payments Receivable	2.41	4.74	0.54	7.69

44 Employee Benefits

(a) Defined Contribution Plans:

The Group offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers eligible workers. Contributions are made to the Government's funds. While both the employees and the Group pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain portion of the employee's salary.

During the period/year, the Group has recognised the following amounts:

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Provident Fund and Employee's Pension Scheme	2.39	4.93	4.36	3.82
Employees State Insurance	0.01	0.01	0.02	0.02
	2.40	4.94	4.38	3.84

(b) Defined Benefit Plans

In respect of Holding Company

Gratuity: Company makes annual contributions to the Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

a) On normal retirement/ early retirement/ withdrawal/ resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service

b) On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

In respect of Indian Subsidiaries

Subsidiaries have an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. Every employee has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the balance sheet date.

In respect of Foreign Subsidiary

Provision for employees' end of service benefits is made in accordance with the respective Country labour laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity Risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

i) The following tables summarise the components of defined benefit expense recognised in the restated consolidated statement of profit or loss/OCI and the funded status and amounts recognised in the restated statement of assets and liabilities for the respective plans:

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	30.09.2025	30.09.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2024	31.03.2023
i) Changes in Defined Benefit Obligation							
Opening defined benefit obligation	17.84	0.07	14.99	0.01	12.74	-	11.15
Current service cost	0.67	0.07	1.17	0.09	1.01	0.01	0.89
Interest cost	0.59	Rs. 23,974	1.05	Rs. 3,969	0.93	-	0.78
Actuarial loss / (gain)							
- changes in financial assumptions	0.09	Rs. 16,679	0.71	Rs. 33,071	0.34	-	(0.37)
- changes in demographic assumptions	-	-	-	-	-	-	-
- experience adjustments	1.00	(0.01)	0.66	(0.03)	0.90	-	1.18
Benefit (paid)	(0.41)	-	(0.74)	-	(0.93)	-	(0.89)
Closing defined benefit obligation	19.78	0.13	17.84	0.07	14.99	0.01	12.74
ii) Changes in Fair Value of Assets							
Opening value of plan assets	17.59	-	14.30	-	12.11	-	11.47
Interest Income	0.60	-	1.04	-	0.92	-	0.84
Return on plan assets excluding amounts included in Interest Income	0.05	-	0.07	-	(0.06)	-	(0.11)
Contributions of employer	4.29	-	2.92	-	1.96	-	1.11
Benefits (paid)	(0.41)	-	(0.74)	-	(0.63)	-	(1.20)
Closing value of plan assets	22.13	-	17.59	-	14.30	-	12.11

Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

iii) Amount recognised in the Balance Sheet							
Present value of the funded obligations as at period/year end	19.78	0.13	17.84	0.07	14.99	0.01	12.74
Fair value of the plan assets as at period/year end	22.13	-	17.59	-	14.30	-	12.11
Net (asset)/ liability recognised as at period/year end	(2.35)	0.13	0.25	0.07	0.69	0.01	0.63
iv) Expenses recognised in the Restated Consolidated Statement of Profit and Loss							
Current service cost	0.67	0.07	1.17	0.09	1.01	-	0.89
Past service cost and loss/(gain) on curtailments	-	-	-	-	-	-	-
Net Interest cost	(0.01)	Rs. 23,974	0.01	Rs. 3,969	0.01	-	(0.05)
Total	0.66	0.07	1.18	0.09	1.02	-	0.83
Expenses recognised in the Statement of Other Comprehensive Income							
Net actuarial loss / (gain) recognised in the							
- changes in financial assumptions	0.09	Rs. 16,679	0.71	Rs. 33,071	0.34	-	(0.37)
- changes in demographic assumptions	-	-	-	-	-	-	-
- experience adjustments	1.00	(0.01)	0.66	(0.03)	0.90	-	1.18
Return on plan assets excluding amounts included in Interest Income	(0.05)	-	(0.07)	-	0.07	-	0.11
Total	1.03	(0.01)	1.30	(0.03)	1.31	-	0.92
v) Asset information							
Others - Policy of Insurance	100.00%	-	100.00%	-	100.00%	-	100.00%
vi) Principal actuarial assumptions used							
Discount rate (p.a.)	6.70%	6.95%	6.75%	6.85%	7.20%	7.20%	7.45%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%	5.00%	10.00%	5.00%

ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. Reasonable, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.84)	0.90	(0.78)	0.84	(0.67)	0.72	(0.58)	0.62
Salary growth rate (0.5%) movement	0.61	(0.62)	0.60	(0.60)	0.55	(0.54)	0.48	(0.48)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Financial Statements.

iii) Expected future benefit payments

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
1 Year	1.00	0.96	0.79	0.50
2 to 5 Years	6.60	5.57	4.31	3.23
6 to 10 Years	9.14	8.74	7.53	6.62

(c) Leave Encashment:

Group's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly for Rs. 6.58 Crores (31.03.2025 Rs. 5.56 Crores, 31.03.2024 Rs. 4.88 Crores, 31.03.2023 Rs. 4.61 Crores) being liability as at the period/year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

i) Financial Assumptions

Particulars	Holding Company				Subsidiary Company			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Discount rate (p.a.)	6.70%	6.75%	7.20%	7.45%	6.95%	6.85%	7.20%	NA
Salary growth rate (p.a.)	5.00%	5.00%	5.00%	5.00%	10.00%	10.00%	10.00%	NA

ii) Demographic Assumptions

Particulars	Holding Company				Subsidiary Company			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	NA
Leave Availment Rate	4.00%	4.00%	4.00%	4.00%	1.00%	1.00%	1.00%	NA

45 Remuneration to Auditors (Excluding Taxes) :

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Audit Fees	0.22	0.44	0.40	0.33
Tax Audit Fees	0.06	0.13	0.12	0.09
Other Attest Services	0.01	0.04	0.19	0.06

Note: The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the company partly from the selling shareholders (refer note 21).

46 The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
i) Amount required to be spent by the group during the period/ year	2.54	3.95	1.87	0.98
ii) Amount spent during the period/ year on:				
a) Construction/acquisition of any asset	-	-	-	-
b) For purposes other than (i) above	2.73	3.94	1.87	0.98
iii) Shortfall (Excess) at the end of the period/ year	(0.17)	0.01	-	-
iv) Total of previous years shortfall	-	-	-	-
v) Reason for shortfall- As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2024-25 remained unutilized as of March 31, 2025, as certain supported projects were not fully executed in line with the projected budgets.				
vi) Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.				
vii) No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial period/year.				
viii) The Company has recognized a provision of Rs. 0.01 crore during the financial year 2024-25 towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount has been transferred to the specified fund in May 2025, in accordance with applicable regulations. No provision for CSR expenses was carried in any other financial period/years.				

47 Segment Reporting

A. Basis for Segmentation:

The Group has following business segments which are its reportable segments. These units offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker.

Reportable Segments

Generator Sets

Operation

Manufacturing and trading in generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to generating sets.

Wind Power

Generation of electricity from Wind Turbine Generators and erection, installation, commissioning, operation, maintenance, project management & other services relating to Wind Turbine Generators.

B. Information about the Group's business segments is given below:

Sr. No		Generator Sets				Wind Power				Total			
A	Revenue	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
	External Sales	1,165.16	2,255.19	1,907.20	1,968.87	282.28	398.08	302.80	409.39	1,447.44	2,653.27	2,210.00	2,378.26
	Inter Segment Sales	0.28	-	-	2.93	1.05	-	-	-	1.32	-	-	2.93
	Segment Revenue	1,165.44	2,255.19	1,907.20	1,971.80	283.33	398.08	302.80	409.39	1,448.77	2,653.27	2,210.00	2,381.19
	Less: Inter Segment Eliminations									1.32	-	-	2.93
	Total Revenue									1,447.44	2,653.27	2,210.00	2,378.26
B	Segment Results (PBT)	112.61	193.85	236.31	211.44	49.17	36.16	77.95	10.07	161.78	230.01	314.26	221.51
C	Specified Amounts included in Segment Results												
	Depreciation & Amortisation	9.01	14.72	12.61	10.68	44.92	101.74	115.37	124.82	53.93	116.46	127.98	135.51
	Interest Income	0.91	0.81	0.66	4.21	0.50	1.72	0.61	1.41	1.41	2.53	1.27	5.61
	Interest Expense	0.65	1.02	2.25	3.89	11.72	31.18	36.56	37.39	12.37	32.20	38.81	41.28
D	Reconciliation of Segment Result with Profit After Tax												
	Segment Results	112.61	193.85	236.31	211.44	49.17	36.16	77.95	10.07	161.78	230.01	314.26	221.51
	Interest Income									4.35	14.85	8.49	6.96
	Net gain arising on financial assets measured at FVTPL									0.33	10.27	34.96	(4.90)
	Gain on sale of financial assets measured at FVTPL									14.62	5.71	10.18	12.26
	Dividend received									2.59	0.00	0.00	0.01
	Unallocated Corporate Income (Expenses)- Net									(8.80)	(15.21)	(27.16)	(35.80)
	Income Taxes									47.00	78.83	114.60	79.40
	Share of Profit (Loss) of Associate									6.68	9.03	(0.02)	(14.19)
	Profit After Tax as per Restated Consolidated Statement of Profit and Loss									134.55	175.83	226.11	106.45

E	Other Information												
	Segment Assets	966.56	852.68	823.16	678.87	1,373.72	1,182.97	928.34	1,052.69	2,340.28	2,035.65	1,751.50	1,731.56
	Unallocated Corporate Assets									389.45	379.18	333.41	394.25
	Total Assets									2,729.73	2,414.83	2,084.91	2,125.81
	Segment Liabilities	590.25	505.32	520.65	452.00	693.74	610.94	467.87	607.35	1,283.99	1,116.26	988.52	1,059.35
	Unallocated Corporate Liabilities									219.25	204.81	184.30	271.88
	Total Liabilities									1,503.24	1,321.07	1,172.82	1,331.23
	Total Capital Expenditure	12.25	26.92	15.40	34.27	429.53	306.46	237.82	27.48	441.78	333.38	253.22	61.75

C. Reconciliation of other material items:

	Reportable segments total				Adjustments				Total			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Interest Revenue	1.41	2.53	1.27	5.61	4.35	14.85	8.49	6.96	5.76	17.38	9.76	12.57
Interest Expense	12.37	32.20	38.81	41.28	-	-	1.72	14.73	12.37	32.20	40.53	56.01
Depreciation	53.93	116.46	127.98	135.51	-	-	-	-	53.93	116.46	127.98	135.51

D. Geographical information:

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been on the geographical location of the assets.

(i) Revenue (Net)

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Within India	1,367.94	2,624.04	2,174.71	2,324.38
Outside India	79.50	29.23	35.29	53.88
Total	1,447.44	2,653.27	2,210.00	2,378.26

(ii) All Non-Current Assets (Non-Current Assets exclude financial instruments, deferred tax assets and post-employment benefit assets) of the Company are located in India.

E. Major Customer:

None of the individual customer accounted for more than 10% of the revenue for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

48 Capital Management

The primary objective of the Group's capital management is to maximize the shareholder value. Management monitors the return of capital, as well as the level of dividends paid to equity shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and advantages and security afforded by a sound capital position.

Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents and current investments. Equity comprises all components of equity.

Group's policy is to keep the ratio below 1 and its adjusted net debt to equity ratio was as follows:

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Debt (Debt + Current Liabilities)	571.95	300.80	177.52	278.87
Less: Cash and Cash Equivalents	397.82	376.07	330.58	348.05
Adjusted Net Debt	174.13	-	-	-
Owner's Equity	1,213.40	1,084.55	912.27	794.58
Adjusted Net Debt to Equity Ratio	0.14	-	-	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period/year.

No changes were made in the objectives, policies or processes for managing capital during the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

49 Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 30.09.2025

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	38.33	-	-	38.33	-	-
Non-Current Loans	-	-	0.34	-	-	-
Other Non-Current Financial Assets	-	-	12.57	-	-	-
Current Investments	343.01	-	-	343.01	-	-
Trade Receivables	-	-	342.37	-	-	-
Cash & Cash Equivalents	-	-	54.81	-	-	-
Other Bank Balance	-	-	31.51	-	-	-
Current Loans	-	-	0.79	-	-	-
Other Current Financial Assets	-	-	17.97	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	506.09	-	-	-
Non-Current Lease Liabilities	-	-	12.56	-	-	-
Current Borrowings	-	-	65.86	-	-	-
Current Lease Liabilities	-	-	1.36	-	-	-
Trade Payables	-	-	387.49	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
Derivative Instruments	-	0.73	-	-	0.73	-
Others	-	-	77.80	-	-	-

As at 31.03.2025

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	11.39	-	-	11.39	-	-
Non-Current Trade Receivables	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.54	-	-	-
Current Investments	354.67	-	-	354.67	-	-
Trade Receivables	-	-	399.26	-	-	-
Cash & Cash Equivalents	-	-	21.40	-	-	-
Other Bank Balance	-	-	21.68	-	-	-
Current Loans	-	-	0.68	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.81	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	235.77	-	-	-
Non-Current Lease Liabilities	-	-	9.73	-	-	-
Current Borrowings	-	-	65.03	-	-	-
Current Lease Liabilities	-	-	1.35	-	-	-
Trade Payables	-	-	263.58	-	-	-
Other Current Financial Liabilities	-	-	296.40	-	-	-

As at 31.03.2024

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments - Others	27.99	-	-	27.99	-	-
Non-Current Trade Receivables	-	-	9.36	-	-	-
Non-Current Loans	-	-	0.87	-	-	-
Other Non-Current Financial Assets						
Derivative Instruments	-	0.35	-	-	0.35	-
Others	-	-	13.11	-	-	-
Current Investments	305.42	-	-	305.42	-	-
Trade Receivables	-	-	318.49	-	-	-
Cash & Cash Equivalents	-	-	25.17	-	-	-
Other Bank Balance	-	-	7.40	-	-	-
Current Loans	-	-	0.82	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.12	-	-	0.12	-
Others	-	-	13.42	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	135.62	-	-	-
Non-Current Lease Liabilities	-	-	4.34	-	-	-
Other Non - Current Financial Liabilities	-	-	1.00	-	-	-
Current Borrowings	-	-	41.90	-	-	-
Current Lease Liabilities	-	-	0.39	-	-	-
Trade Payables	-	-	305.17	-	-	-
Other Current Financial Liabilities	-	-	296.41	-	-	-

As at 31.03.2023

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	69.53	-	-	69.53	-	-
Non-Current Trade Receivables	-	-	16.38	-	-	-
Non-Current Loans	-	-	0.33	-	-	-
Other Non-Current Financial Assets	-	-	2.54	-	-	-
Current Investments	324.72	-	-	324.72	-	-
Trade Receivables	-	-	262.28	-	-	-
Cash & Cash Equivalents	-	-	23.33	-	-	-
Other Bank Balance	-	-	7.35	-	-	-
Current Loans	-	-	0.50	-	-	-
Other Current Financial Assets	-	-	7.21	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	55.60	-	-	-
Other Non - Current Financial Liabilities						
Derivative Instruments	-	0.33	-	-	0.33	-
Others	-	-	10.93	-	-	-
Current Borrowings	-	-	223.28	-	-	-
Trade Payables	-	-	235.47	-	-	-
Other Current Financial Liabilities	-	-	494.06	-	-	-

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

C) Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Operations & Management Committee. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance. Audit Committee reviews investments at periodical intervals.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Customer credit risk is managed by each business unit subject to Group's established policy, procedures and control relating to customer credit risk management. Group extends credit only to customers based on its past dealings and outstanding customer receivables are being monitored by individual business managers located in those places. In most cases an appropriate letter of credit / bank guarantee is taken from the customers to cover the risk. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

On account of adoption of IND AS 109, the Group uses ECL model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables.

Expected Credit Loss for Trade receivables under simplified approach

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Gross Carrying Amount	345.24	404.47	330.82	282.12
Average Expected loss on Trade Receivables	(2.87)	(2.87)	(2.97)	(3.46)
Carrying amount of trade receivables (net of impairment)	342.37	401.60	327.85	278.66

b) Financial instruments

Credit risk arising from investment in mutual funds, bonds, debentures, preference shares, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the national and international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft from banks at an optimised cost.

Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount required to meet expected cash outflows on financial liabilities over foreseeable future.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 30.09.2025				
Non-derivative liabilities				
Non-Current Borrowings	506.09	-	506.09	506.09
Non-Current Lease Liabilities	12.56	-	12.56	12.56
Current Borrowings	65.86	65.86	-	65.86
Current Lease Liabilities	1.36	1.36	-	1.36
Trade Payables	387.49	387.49	-	387.49
Other Current Financial Liabilities	77.80	77.80	-	77.80
Derivative liabilities				
Forward Exchange Contracts	0.73	0.73	-	0.73
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	235.77	-	235.77	235.77
Non-Current Lease Liabilities	9.73	-	9.73	9.73
Current Borrowings	65.03	65.03	-	65.03
Current Lease Liabilities	1.35	1.35	-	1.35
Trade Payables	263.58	263.58	-	263.58
Other Current Financial Liabilities	296.40	296.40	-	296.40
As at 31.03.2024				
Non-derivative liabilities				
Non-Current Borrowings	135.62	-	135.62	135.62
Non-Current Lease Liabilities	4.34	-	4.34	4.34
Other Non-Current Financial Liabilities	1.00	-	1.00	1.00
Current Borrowings	41.90	41.90	-	41.90
Current Lease Liabilities	0.39	0.39	-	0.39
Trade Payables	305.17	305.17	-	305.17
Other Current Financial Liabilities	296.41	296.41	-	296.41
As at 31.03.2023				
Non-derivative liabilities				
Non-Current Borrowings	55.60	-	55.60	55.60
Other Non-Current Financial Liabilities	10.93	-	10.93	10.93
Current Borrowings	223.28	223.28	-	223.28
Trade Payables	235.47	235.47	-	235.47
Other Current Financial Liabilities	494.06	494.06	-	494.06
Derivative Liabilities				
Forward Exchange Contracts	0.33	-	0.33	0.33

iii) 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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Group uses derivative financial instruments such as foreign exchange contracts & options to manage its exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by the Group.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities.

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The currencies in which these transactions are primarily denominated are US dollars, EURO and GBP.

Consequently, the Group uses both derivative instruments i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

At any point in time, Group covers foreign currency risk by taking appropriate hedges as a percentage of its foreign currency exposure, in accordance with the policy as approved by the Board. Group uses forward exchange contracts to mitigate its currency risk, most with a maturity of less than one year from the reporting date. In respect of other monetary assets and liabilities denominated in foreign currencies, Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies through Swaps and Forwards.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings and future import payments. Such derivative contracts are entered into by the Group for hedging purposes only and are accordingly classified as cash flow hedge.

Following is the derivative financial instruments to hedge the foreign currency rate risk:

Instrument - Forward Contract

Category	Currency	Cross Currency	30.09.2025	31.03.2025	31.03.2024	31.03.2023	Buy/Sell
Hedges of highly probable forecasted transactions	USD	INR	USD 0.50	USD 0.50	USD 0.50	USD 0.91	Sell
	USD	INR	USD Nil	USD Nil	USD Nil	USD 0.09	Buy

The Group has not entered into foreign currency forward contract for purposes other than hedging.

The following table analyses unhedged foreign currency risk from financial instruments as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
Assets :					
Trade Receivables	USD	2,38,296	2,45,458	2.12	2.10
Liabilities :					
Trade Payables	USD	13,725	-	0.12	-
Other Payables	EURO	26,04,000	26,04,000	23.68	23.98
	GBP	3,66,779	3,66,779	4.01	4.06
Net Statement of financial position exposure	USD	2,24,571	2,45,458	2.00	2.10
	EURO	(26,04,000)	(26,04,000)	(23.68)	(23.98)
	GBP	(3,66,779)	(3,66,779)	(4.01)	(4.06)

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
Assets :		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Trade Receivables	USD	2,55,759	18,09,729	2.13	14.87
Liabilities :					
Trade Payables	USD	-	2,36,002	-	1.94
Other Payables	EURO	26,04,000	26,04,000	23.40	23.29
	GBP	3,66,779	3,66,779	3.85	3.73
Net Statement of financial position exposure	USD	2,55,759	15,73,727	2.13	12.93
	EURO	(26,04,000)	(26,04,000)	(23.40)	(23.29)
	GBP	(3,66,779)	(3,66,779)	(3.85)	(3.73)

For the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March, 31, 2023 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:

Particulars	30.09.2025		31.03.2025	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.10	+ 5%	0.11
	-5%	(0.10)	-5%	(0.11)
EURO	+ 5%	(1.18)	+ 5%	1.20
	-5%	1.18	-5%	(1.20)
GBP	+ 5%	(0.20)	+ 5%	0.20
	-5%	0.20	-5%	(0.20)

Particulars	31.03.2024		31.03.2023	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	+ 5%	0.11	+ 5%	0.65
	-5%	(0.11)	-5%	(0.65)
EURO	+ 5%	(1.17)	+ 5%	(1.17)
	-5%	1.17	-5%	1.17
GBP	+ 5%	(0.19)	+ 5%	(0.19)
	-5%	0.19	-5%	0.19

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Non-Current Borrowings (including Current maturities of long-term debt)				
Fixed Rate Borrowings	1.30	1.52	-	87.10
Variable Rate Borrowings	570.65	299.28	167.58	190.67
	571.95	300.80	167.58	277.77

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below.

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Increase in interest rate by 0.25 %	1.43	0.75	0.42	0.48
Decrease in interest rate by 0.25 %	(1.43)	(0.75)	(0.42)	(0.48)

The risk estimates provided assume a change of 0.25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c) Other Price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk for the Group arises from financial assets such as investments in equity instruments, preference shares, mutual funds, bonds and alternative investment funds.

The Group is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at September 30, 2025, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to Rs. 381.34 Crores (31.03.2025 - Rs. 366.06 Crores, 31.03.2024 - Rs. 333.41 Crores, 31.03.2023 Rs. 383.30 Crores. The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 9 and 15.

Investments in Debentures, Bonds and Debt Mutual Funds, being debt instruments, the exposure to risk of changes in market rates is minimal.

50 Disclosures as required IND AS 115 are given below

**Disaggregation of revenue
Revenue based on Geography**

Region	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Within India				
Maharashtra	556.59	869.68	723.13	618.11
Tamilnadu	197.81	377.77	390.03	671.36
Karnataka	227.07	393.55	285.49	241.98
Gujarat	198.35	457.95	355.12	442.54
Others	188.12	525.09	420.94	350.39
Outside India				
U.A.E.	11.71	6.13	10.15	24.26
Australia	58.45	-	-	-
Philippines	-	-	5.40	3.36
Tanzania	-	-	0.10	6.85
Zambia	6.70	9.86	-	-
Others	2.64	13.24	19.64	19.42
Total	1,447.44	2,653.27	2,210.00	2,378.26

Revenue based on Products

Products	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Diesel Generating Sets	979.07	1,821.48	1,573.46	1,684.95
Sale of Electricity	124.09	200.52	215.65	203.06
Others	344.28	631.27	420.89	490.25
Total	1,447.44	2,653.27	2,210.00	2,378.26

Changes in contract assets as follows:

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the period/year	26.41	13.88	20.95	7.37
Revenue Recognised during the period/year	239.96	299.11	122.87	255.48
Invoice raised during the period/year	(234.96)	(286.58)	(129.94)	(241.90)
Balance at the end of the period/year	31.41	26.41	13.88	20.95

Group has recognised an asset as mentioned above from cost incurred to obtain a contract and fulfill a contract. Asset is included in Note 21
Other Current Assets : Contract Assets

Changes in Unearned and deferred revenue are as follows:

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the period/year	36.70	40.63	27.32	19.33
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the period/year	(7.47)	(24.00)	(9.32)	(1.52)
Increase due to invoicing during the year, excluding amount recognised as revenue during the period/year	5.04	20.07	22.63	9.51
Balance at the end of the period/year	34.27	36.70	40.63	27.32

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material and outcome based contracts.

51 Hedge Accounting:

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast sales and purchases over the following 12-48 months. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales and purchases, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-48 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of economic relationships between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assess whether the derivative designated in each hedging relationships is expected to be and has been effective in offsetting changes in the cash flow of

In these hedge relationships, changes in timing of the hedge transactions are the main source of hedge ineffectiveness.

a) Disclosure of effects of hedge accounting on financial position

Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
As at 30.09.2025									
Cash Flow Hedge	0.50 Bought	Nil	0.73	Liabilities – Other Current Financial Liabilities	October, 2025 - December, 2025	1:1	87.65	(0.73)	(0.73)
As at 31.03.2025									
Cash Flow Hedge	0.50 Bought	0.22	Nil	Assets – Other Current Financial Assets	April 2025 – July, 2025	1:1	86.32	0.22	0.22
As at 31.03.2024									
Cash Flow Hedge	0.50 Bought	0.47	Nil	Assets – Other Current and Non-Current Financial Assets	April 2024 – July, 2025	1:1	85.58	0.47	0.47
As at 31.03.2023									
Cash Flow Hedge	0.91 Bought, 0.09 Sold	Nil	0.33	Assets – Other Current and Non-Current Financial Assets	April 2023 – July, 2025	1:1	84.06	(0.33)	(0.33)

b) Disclosure of effects of hedge accounting on financial performance

	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
As at 30.09.2025					
Cash Flow Hedge	(0.73)	Nil	NA	(0.14)	Other Income
As at 31.03.2025					
Cash Flow Hedge	0.22	Nil	NA	(0.31)	Other Income
As at 31.03.2024					
Cash Flow Hedge	0.47	Nil	NA	0.31	Other Income
As at 31.03.2023					
Cash Flow Hedge	(0.33)	Nil	NA	(0.64)	Other Income

c) The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Movements in cash flow hedging reserve	
Balance as at April 1, 2022	0.64
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(0.33)
Less: Amounts re-classified to restated consolidated statement profit or loss	0.64
Less: Deferred tax	0.12
As at March 31, 2023	(0.22)
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.47
Less: Amounts re-classified to restated consolidated statement profit or loss	0.22
Less: Deferred tax	(0.16)
As at March 31, 2024	0.31
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to restated consolidated statement profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at March 31, 2025	0.14
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(0.73)
Less: Amounts re-classified to profit or loss	(0.14)
Less: Deferred tax	0.25
As at September 30, 2025	(0.47)

52 Related Party Disclosures as required by Ind AS 24 are given below

i) Name of related parties and nature of relationship:

Category I : Subsidiaries:

Paramount Windfarms Private Limited
Vartaman Wind Energy Private Limited
Powerica Renewable Infra Private Limited
Windstride Power Private Limited
Powerica Power Systems (FZE)

Category II: Associate

Platino Automotive Private Limited (w.e.f. 18.04.2024)
Airpower Windfarms Private Limited (upto 31.08.2023)

Category III : Directors, Key Management Personnel and their Relatives:

Mr. Naresh Oberoi	Chairman & Managing Director
Mr. Bharat Oberoi	Joint Managing Director
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mr. Jai Ram Oberoi (w.e.f. 30.04.2025)	Whole Time Director
Mr. Shailesh Vaidya (upto 22.05.2024)	Non-Executive Director
Mr. Maheshwar Sahu	Non-Executive Director
Mr. Udaya Jena (w.e.f. 24.06.2022)	Non-Executive Director
Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)	Non-Executive Director
Mr. Tapan Ray (w.e.f. 21.06.2025)	Non-Executive Director
Mrs. Sowmya Chaturvedi (w.e.f 01.04.2025)	Non-Executive Director
Mr. Ritesh Agrawal (w.e.f 21.07.2025)	Chief Financial Officer
Mr. Manish Agarwal (w.e.f 01.09.2022 and upto 20.07.2025)	Chief Financial Officer
Mr. Vijay Kumar (upto 31.03.2022)	Chief Financial Officer
Mrs. Anita Renuse (w.e.f 01.09.2022)	Company Secretary & Compliance Officer
Mrs. Komal Nagdev (upto 04.04.2022)	Company Secretary & Compliance Officer
Mr. Jai Ram Oberoi (upto 29.04.2025)	Relative of Key Management Personnel
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Category IV : Enterprise over which persons covered under Category II above are able to exercise significant control:

Art Yarn Exports (India) Private Limited
AWT Energy Private Limited
Powerica Generators Limited Liability Partnership
Mintage Luxury Jewellery Private Limited

Category V: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

ii) Transactions during the period/year with related parties:

Category	Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Associate	Interest Income:				
	Airpower Windfarms Private Limited	-	-	-	1.81
	Loan Repaid:				
	Airpower Windfarms Private Limited	-	-	-	21.55
	Loan Given:				
	Airpower Windfarms Private Limited	-	-	-	3.56
	Expenses Incurred, Re-imbursed to us:				
	Airpower Windfarms Private Limited	-	-	-	0.36
	Rent Income:				
	Airpower Windfarms Private Limited	-	-	Rs. 38,750	0.01
	Investment made during the period/year:				
	Airpower Windfarms Private Limited	-	-	-	27.38
	Platino Automotive Private Limited	-	20.00	-	-
	Investments sold during the period/year:				
	Airpower Windfarms Private Limited	-	-	27.50	-
	Services Rendered:				
	Airpower Windfarms Private Limited	-	-	-	2.08
	Share of Profit (Loss):				
	Airpower Windfarms Private Limited	-	-	(0.02)	(14.19)
	Platino Automotive Private Limited	6.68	9.03	-	-
	Sales:				
	Platino Automotive Private Limited	1.78	1.75	-	-
	Purchases:				
	Platino Automotive Private Limited	5.39	14.58	-	-
	Outstanding as at the period/year-end:				
Key Management Personnel and Non-Executive Directors	Payables:				
	Platino Automotive Private Limited	2.08	0.10	-	-
	Receivables:				
	Platino Automotive Private Limited	2.12	-	-	-
	Investments:				
	Platino Automotive Private Limited	35.72	29.03	-	-
	Airpower Windfarms Private Limited	-	-	-	10.95
	Director Sitting Fees & Commission	0.13	0.36	0.21	0.07
	Commission	-	0.10	-	-
	Issue of Preference Shares	-	-	9.91	-
	Redemption of Preference Shares	-	9.91	-	-
	Loan Received	-	-	-	1.10
	Loan Repaid	-	-	1.10	0.21
	Purchase of Property, Plant and Equipment's	-	-	3.21	-
	Expenses Incurred to be Re-imbursed	0.02	-	-	-
Enterprise over which Directors are able to exercise significant control	Remuneration				
	Post-Employment Benefits	0.48	0.09	0.12	0.03
	Short Term Employment Benefits	9.68	16.70	26.90	21.64
	Outstanding as at the period/year- end:				
	Loan Received	-	-	-	1.10
	Payables	0.02	0.32	0.14	-
	Expenses Incurred, Re-imbursed to us:				
	Powerica Generators Limited Liability Partnership	-	-	Rs. 8,745	Rs. 8,326
	Rent Income:				
	Mintage Luxury Jewellery Private Limited	0.18	0.14	0.12	0.12
	AWT Energy Private Limited	0.01	0.01	0.01	0.02
	Art Yarn Exports (India) Private Limited	0.09	0.19	0.19	0.18
	Sale of Property, Plant & Equipments:				
	AWT Energy Private Limited	-	-	0.03	0.05
	Services Received:				
	AWT Energy Private Limited	-	0.18	0.22	0.14
	Outstanding as at the period/year-end:				
	Payables :				
	AWT Energy Private Limited	-	-	-	0.04
	Receivables:				
	Mintage Luxury Jewellery Private Limited	-	0.02	-	Rs. 8,326
	Art Yarn Exports (India) Private Limited	0.02	-	-	-
	AWT Energy Private Limited	Rs. 12,060	-	0.13	-
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	4.29	2.94	1.96	1.11
	Outstanding as at the period/year-end:				
	Receivables	0.65	0.62	Rs. 7,143	0.14

iii) Transactions within the group (these transactions got eliminated in Restated Consolidated Financial Information) as per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations

a) Powerica Limited

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Purchases:				
Powerica Renewable Infra Private Limited	1.05	-	-	-
Loan Repaid:				
Vartaman Wind Energy Private Limited	-	-	2.43	0.90
Powerica Renewable Infra Private Limited	-	3.90	1.10	-
Paramount Windfarms Private Limited	-	0.05	-	-
Rent Income:				
Paramount Windfarms Private Limited	0.01	0.01	0.01	0.01
Vartaman Wind Energy Private Limited	Rs. 15,000	Rs. 30,000	Rs. 30,000	Rs. 30,000
Powerica Renewable Infra Private Limited	0.03	0.03	0.01	0.01
Windstride Power Private Limited	0.01	Rs. 47,470	-	-
Interest Income:				
Vartaman Wind Energy Private Limited	0.07	0.13	0.19	0.37
Powerica Renewable Infra Private Limited	-	0.11	0.12	Rs. 274
Paramount Windfarms Private Limited	0.15	0.08	-	-
Investments made during the period/year:				
Paramount Windfarms Private Limited	-	-	0.12	0.04
Powerica Power System (FZE)	-	-	-	0.34
Windstride Power Private Limited	-	0.25	-	-
Investments sold during the period/year:				
Powerica Renewable Infra Private Limited	-	-	0.04	-
Paramount Windfarms Private Limited	-	0.70	-	-
Loan Given:				
Powerica Renewable Infra Private Limited	-	-	4.90	0.10
Vartaman Wind Energy Private Limited	-	0.10	0.75	-
Paramount Windfarms Private Limited	-	3.05	-	-
Expenses Incurred, Re-imbursed to us:				
Vartaman Wind Energy Private Limited	-	-	-	0.34
Paramount Windfarms Private Limited	-	-	-	0.01
Powerica Renewable Infra Private Limited	-	0.08	1.10	0.03
Sales:				
Powerica Power System (FZE)	5.31	16.12	16.50	13.77
Powerica Renewable Infra Private Limited	0.28	0.76	-	-
Corporate guarantees issued by the Company to the bankers of Subsidiaries:				
Powerica Renewable Infra Private Limited	-	50.00	50.00	-
Powerica Power Systems (FZE)	-	-	20.85	-
Outstanding as at the period/year-end				
Receivables:				
Vartaman Wind Energy Private Limited	0.40	0.33	0.21	0.61
Powerica Power System (FZE)	2.93	6.05	3.72	-
Paramount Windfarms Private Limited	0.20	0.07	-	-
Powerica Renewable Infra Private Limited	0.03	-	-	Rs. 274
Windstride Power Private Limited	Rs. 12,060	-	-	-
Loan Given:				
Vartaman Wind Energy Private Limited	1.40	1.40	1.30	2.98
Powerica Renewable Infra Private Limited	-	-	3.90	0.10
Paramount Windfarms Private Limited	3.00	3.00	-	-
Investments:				
Vartaman Wind Energy Private Limited	0.26	0.26	0.26	0.26
Powerica Renewable Infra Private Limited	0.07	0.07	0.07	0.10
Paramount Windfarms Private Limited	0.72	0.72	1.42	1.30
Windstride Power Private Limited	0.25	0.25	-	-
Powerica Power System (FZE)	0.34	0.34	0.34	0.34
Corporate guarantees issued by the Company to the bankers of Subsidiaries:				
Powerica Renewable Infra Private Limited	100.00	100.00	50.00	-
Powerica Power Systems (FZE)	22.20	21.37	20.85	-

b)Paramount Windfarms Private Limited:

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:				
Powerica Limited	0.01	0.01	0.01	0.01
Issue of Equity Shares:				
Powerica Limited	-	-	0.12	0.04
Loan Taken:				
Powerica Limited	-	3.05	-	-
Repayment of Loan Taken:				
Powerica Limited	-	0.05	-	-
Interest Expenses:				
Powerica Limited	0.15	0.08	-	-
Reimbursement of Expenses Incurred on behalf of us:				
Powerica Limited	-	-	-	0.01
Services Received:				
Powerica Renewable Infra Private Limited	-	2.12	-	-
Outstanding as at the period/year-end:				
Payables				
Powerica Limited	0.20	0.07	-	-
Loan Taken:				
Powerica Limited	3.00	3.00	-	-

c)Powerica Renewable Infra Private Limited:

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Purchases:				
Powerica Limited	0.12	0.76	-	-
Purchases of Property, Plant and Equipment's:				
Powerica Limited	0.16	-	-	-
Rent Expenses:				
Powerica Limited	0.03	0.03	0.01	0.01
Interest Expense:				
Powerica Limited	-	0.11	0.12	Rs. 274
Sales:				
Powerica Limited	1.05	-	-	-
Loan Taken:				
Powerica Limited	-	-	4.90	0.10
Repayment of Loan Taken:				
Powerica Limited	-	3.90	1.10	-
Reimbursement of Expenses Incurred on behalf of us:				
Powerica Limited	-	0.08	1.10	0.03
Service Income:				
Paramount Windfarms Private Limited	-	2.12	-	-
Outstanding as at the period/year-end:				
Payables:				
Powerica Limited	0.03	-	-	Rs. 274
Loan Taken:				
Powerica Limited	-	-	3.90	0.10

d)Vartaman Wind Energy Private Limited:

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:				
Powerica Limited	Rs. 15,000	Rs. 30,000	Rs. 30,000	Rs. 30,000
Interest Expense:				
Powerica Limited	0.07	0.13	0.19	0.37
Loan Taken:				
Powerica Limited	-	0.10	0.75	-
Repayment of Loan Taken:				
Powerica Limited	-	-	2.43	0.90
Reimbursement of Expenses Incurred on behalf of us:				
Powerica Limited	-	-	-	0.34
Outstanding as at the period/year-end:				
Payables				
Powerica Limited	0.40	0.33	0.21	0.61
Loan Taken:				
Powerica Limited	1.40	1.40	1.30	2.98

e)Windstride Power Private Limited:

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Rent Expenses:				
Powerica Limited	0.01	Rs. 47,470	-	-
Issue of Equity Shares:				
Powerica Limited	-	0.25	-	-
Outstanding as at the period/year-end:				
Payables				
Powerica Limited	Rs.12,060	-	-	-

f) Powerica Power Systems (FZE)*:

Transactions	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Purchases:				
Powerica Limited	4.94	16.12	16.50	13.77
Issue of Equity Shares:				
Powerica Limited	-	-	-	0.34
Outstanding as at the period/year-end:				
Payables				
Powerica Limited	2.49	6.05	3.72	-

*The transactions are recorded at the exchange rate prevailing on the date the Holding Company entered into the transactions.

g) Details of outstanding guarantee given on behalf of subsidiaries:

Name of Company	Guarantee	In favour of	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Powerica Renewable Infra Private Limited	Corporate Guarantee	Standard Chartered Bank	100.00	100.00	50.00	-
Powerica Power Systems (FZE)	Corporate Guarantee	Standard Chartered Bank	22.20	21.37	20.85	-

Terms and Conditions of transactions with related parties

Group has completed an independent evaluation for all transactions, for the period ended 30.09.2025 and for the years ended 31.03.2025, 31.03.2024 and 31.03.2023 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Group believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the period ended 30.09.2025 and for the years ended 31.03.2025, 31.03.2024 and 31.03.2023 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the period/year-end are unsecured and settlement occurs in cash.

53 Income Taxes:

a) Tax Expense Recognised in Restated Consolidated Profit and Loss:

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Current Tax Expense for the period/year	51.90	92.93	76.17	32.76
MAT Credit Entitlement	-	-	-	(32.54)
Deferred tax expense/(benefit), net				
Origination and reversal of timing difference	(4.99)	(14.10)	38.43	57.32
	46.91	78.83	114.60	57.54
Short (Excess) provision of current tax	0.09	-	-	-
MAT Credit Entitlement of prior years	-	-	-	21.86
Tax Expense for the period/year	47.00	78.83	114.60	79.40

b) Tax Expense Recognised in Other Comprehensive Income:

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Items that will be reclassified to restated consolidated profit or loss in subsequent years:				
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.33	0.10	(0.28)	0.46
Items that will not be reclassified to restated consolidated profit or loss in subsequent years:				
Re-measurement gains (losses) on defined benefits plans	0.36	0.44	0.46	0.32
Total	0.69	0.54	0.18	0.78

c) Reconciliation of effective tax rate:

	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Restated Profit Before Tax	174.87	245.63	340.73	200.04
Domestic Tax Rate	34.944%	34.944%	34.944%	34.944%
Tax using the Company's domestic tax rate	61.11	85.83	119.06	69.90
Tax Effect Of:				
Expenses not deductible	0.81	3.95	1.41	0.70
Exemption of Profit Linked Incentive	(1.61)	(0.34)	(4.63)	(8.00)
Current Year losses for which no deferred tax assets were recognised	-	(2.71)	(5.39)	0.02
Income of Subsidiaries chargeable at different tax rates	(13.88)	(2.28)	-	-
Income not taxable	(0.19)	(0.26)	(0.20)	(4.53)
Others	0.67	(5.36)	4.35	(0.55)
Current and Deferred Tax Expense as per note 53(a)	46.91	78.83	114.60	57.54

d) Movement in Deferred Tax Balances:

Particulars	Net balance as on 01.04.2025	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 30.09.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and Equipment	(219.99)	7.29	-	-	(212.70)	-	(212.70)
Gain on Financial Instruments at fair value through profit & loss	(18.99)	(0.12)	-	-	(19.11)	-	(19.11)
Leave Encashment	1.95	0.40	-	-	2.35	2.35	-
Bonus	2.29	(1.03)	-	-	1.26	1.26	-
Gratuity	0.45	(0.53)	0.36	-	0.28	0.28	-
MAT Credit Entitlement	20.25	-	-	(20.25)	-	-	-
Others	9.36	(1.02)	0.33	-	8.67	8.67	-
Net Deferred Tax Assets (Liabilities)	(204.68)	4.99	0.69	(20.25)	(219.25)	12.56	(231.81)

Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(229.46)	9.47	-	-	(219.99)	-	(219.99)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.39)	-	-	(18.99)	-	(18.99)
Leave Encashment	1.70	0.25	-	-	1.95	1.95	-
Bonus	-	2.29	(0.00)	-	2.29	2.29	-
Gratuity	-	0.45	-	-	0.45	0.45	-
MAT Credit Entitlement	69.42	-	-	(49.17)	20.25	20.25	-
Others	3.79	5.03	0.54	-	9.36	9.36	-
Net Deferred Tax Assets (Liabilities)	(170.15)	14.10	0.54	(49.17)	(204.68)	34.30	(238.98)

Particulars	Net balance as on 01.04.2023	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2024	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(215.26)	(14.20)	-	-	(229.46)	-	(229.46)
Gain on Financial Instruments at fair value through profit & loss	(3.24)	(12.36)	-	-	(15.60)	-	(15.60)
Leave Encashment	1.61	0.09	-	-	1.70	1.70	-
Bonus	1.79	(1.79)	-	-	-	-	-
Gratuity	0.36	(0.36)	-	-	-	-	-
MAT Credit Entitlement	87.00	-	-	(17.58)	69.42	69.42	-
Unabsorbed Depreciation	11.58	(11.58)	-	-	-	-	-
Others	1.84	1.77	0.18	-	3.79	3.79	-
Net Deferred Tax Assets (Liabilities)	(114.32)	(38.43)	0.18	(17.58)	(170.15)	74.91	(245.06)

Particulars	Net balance as on 01.04.2022	Recognised in profit or loss	Recognised in OCI	Net balance as on 31.03.2023	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)						
Property, Plant and equipment	(159.81)	(55.45)	-	(215.26)	-	(215.26)
Gain on Financial Instruments at fair value through profit & loss	(4.86)	1.62	-	(3.24)	-	(3.24)

Leave Encashment	1.45	0.16	-	1.61	1.61	-
Bonus	1.52	0.27	-	1.79	1.79	-
Gratuity	-	0.36	-	0.36	0.36	-
MAT Credit Entitlement	76.32	10.68	-	87.00	87.00	-
Unabsorbed Depreciation	15.93	(4.35)	-	11.58	11.58	-
Others	1.00	0.06	0.78	1.84	1.84	-
Net Deferred Tax Assets (Liabilities)	(68.45)	(46.65)	0.78	(114.32)	104.18	(218.50)

54 Investment in an associate:

a) The Company had a 50% interest in Airpower Windfarms Private Limited which is involved in to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model wind projects in India on behalf of clients as well as on its own and related infrastructure development. The Company's interest in Airpower Windfarms Private Limited is accounted for using the equity method in the consolidated financial statements. The Company sold its 50% interest in Airpower Windfarms Private Limited on September 1, 2023, and from that date, Airpower Windfarms Private Limited is no longer an associate. The following table illustrates the summarized financial information of the Company's investment in Airpower Windfarms Private Limited.

Description	31.03.2024	31.03.2023
Current Assets	-	2.91
Non-Current Assets	-	18.93
Current Liabilities	-	0.07
Equity	-	21.78
Proportion of Group's ownership	-	50%
Carrying amount of investment	-	10.95

Description	31.08.2023	31.03.2023
Revenue	0.07	0.71
Direct Expenses	-	-
Employee Benefit Expenses	Rs. 14,839	Rs. 7,510
Finance Costs	11.60	1.16
Depreciation & Impairment Expense	Rs. 5,458	23.31
Other Expenses	0.02	4.63
Profit Before Tax	(0.04)	(28.39)
Group's share of loss for the period/year	(0.02)	(14.19)

b) During the year ended March 31, 2025, the Group acquired a 50% equity interest in Platino Automotive Private Limited, for a total consideration of Rs. 20.00 crores. As a result, Platino Automotive Private Limited has been classified as an associate w.e.f April 18, 2024 and is accounted for using the equity method in accordance with the requirements of Ind AS 28 - Investments in Associates and Joint Ventures. As at March 31, 2024, the identifiable net assets of the associate amounted to Rs. 0.93 crores. The Group's share in the net assets at acquisition was Rs. 0.46 crores. The excess of the consideration paid over the Group's share of the net assets of the associate at the acquisition date amounting to Rs. 19.54 crores has been attributed to goodwill, which is included within the carrying amount of the investment in accordance with the equity method under Ind AS 28. This goodwill is not separately recognised and is not amortised but is tested for impairment as part of the overall investment.

Platino Automotive Private Limited is involved in business of manufacture, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles, sea and air transportation also, pollution testing kits, components equipments. The following table illustrates the summarized financial information of the Company's investment in Platino Automotive Private Limited.

Description	30.09.2025	31.03.2025
Current Assets	49.61	33.58
Non-Current Assets	10.67	10.92
Non-Current Liabilities	1.41	1.46
Current Liabilities	10.52	4.05
Equity	48.36	38.99
Proportion of Group's ownership	50%	50%
Carrying amount of investment	24.18	19.50

Description	30.09.2025	31.03.2025
Revenue	50.34	75.92
Other Income	0.19	0.26
Cost of Raw Materials Consumed	19.89	32.58
Employee Benefit Expenses	3.78	4.29
Finance Costs	0.09	0.20
Depreciation & Impairment Expense	0.79	1.60
Other Expenses	8.08	13.25
Profit Before Tax	17.90	24.26
Tax Expenses	4.52	6.18
Other Comprehensive Income	(0.02)	(0.01)
Profit After Tax	13.36	18.07
Group's share of profit for the period/year	6.68	9.03

Powerica Limited

CIN: U31100MH1984PLC032825

Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees crores, except share data and where otherwise stated)

55 Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

As on September 30, 2025

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	89.89	1,102.53	60.50	78.00	100.51	(1.15)	60.13	76.85
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.05	0.59	(0.08)	(0.10)	-	-	(0.08)	(0.10)
Vartaman Wind Energy Private Limited	(0.04)	(0.49)	(0.06)	(0.08)	-	-	(0.06)	(0.08)
Powerica Renewable Infra Private Limited	2.98	36.57	12.58	16.21	(0.79)	0.01	12.70	16.22
Windstride Power Private Limited	0.02	0.22	(0.01)	(0.01)	-	-	(0.01)	(0.01)
Foreign Subsidiary								
Powerica Power Systems (FZE)	3.94	48.34	28.78	37.11	-	-	29.04	37.11
Associate								
Platino Automotive Private Limited	2.91	35.72	5.18	6.68	-	-	5.23	6.68
Non-Controlling Interest in Subsidiary								
Paramount Windfarms Private Limited	0.02	0.29	0.04	0.05	-	-	0.04	0.05
Powerica Renewable Infra Private Limited	1.04	12.80	(4.40)	(5.68)	0.28	(0.003)	(4.44)	(5.68)
Total Eliminations/ Consolidation Adjustments	(0.81)	(10.08)	(2.51)	(3.25)	-	-	(2.55)	(3.25)
Total	100.00	1,226.49	100.00	128.93	100.00	(1.14)	100.00	127.79

As on March 31, 2025

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	94.59	1,025.83	87.12	145.32	101.43	(0.71)	87.04	144.61
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.06	0.69	(0.05)	(0.09)	-	-	(0.05)	(0.09)
Vartaman Wind Energy Private Limited	(0.04)	(0.40)	(0.14)	(0.24)	-	-	(0.14)	(0.24)
Powerica Renewable Infra Private Limited	2.34	25.34	15.48	25.83	(2.86)	0.02	15.56	25.85
Windstride Power Private Limited	0.02	0.24	(0.01)	(0.01)	-	-	(0.01)	(0.01)
Foreign Subsidiary								
Powerica Power Systems (FZE)	0.92	10.03	1.16	1.94	-	-	1.17	1.94
Associate								
Platino Automotive Private Limited	2.68	29.03	5.41	9.03	-	-	5.44	9.03
Non-Controlling Interest in Subsidiary								
Paramount Windfarms Private Limited	(0.03)	(0.34)	0.02	0.04	-	-	0.02	0.04
Powerica Renewable Infra Private Limited	(0.82)	(8.87)	(5.43)	(9.05)	1.43	(0.01)	(5.45)	(9.06)
Total Eliminations/ Consolidation Adjustments	0.28	3.00	(3.56)	(5.95)	-	-	(3.58)	(5.95)
Total	100.00	1,084.55	100.00	166.82	100.00	(0.70)	100.00	166.12

As on March 31, 2024

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	98.83	901.71	93.11	210.70	100.00	(0.54)	93.09	210.16
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.09	0.79	(0.03)	(0.06)	-	-	(0.03)	(0.06)
Vartaman Wind Energy Private Limited	(0.02)	(0.17)	(0.17)	(0.39)	-	-	(0.17)	(0.39)
Powerica Renewable Infra Private Limited	(0.05)	(0.50)	(0.23)	(0.52)	-	-	(0.23)	(0.52)
Foreign Subsidiary								
Powerica Power Systems (FZE)	0.87	7.92	(0.08)	(0.19)	-	-	(0.08)	(0.19)
Associate								
Airpower Windfarm Private Limited	-	-	(0.01)	(0.02)	-	-	(0.01)	(0.02)
Non-Controlling Interest in Subsidiary								
Powerica Renewable Infra Private Limited	(0.02)	(0.18)	0.08	0.17	-	-	0.08	0.17
Total Eliminations/ Consolidation Adjustments	0.30	2.70	7.33	16.59	-	-	7.35	16.59
Total	100.00	912.27	100.00	226.28	100.00	(0.54)	100.00	225.74

As on March 31, 2023

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	Rs. in crore	As % of consolidated net profit	Rs. in crore	As % of consolidated other comprehensive income	Rs. in crore	As % of total comprehensive income	Rs. in crore
Parent								
Powerica Limited	100.63	799.58	106.27	113.13	100.00	(0.81)	106.32	112.32
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.09	0.73	(0.02)	(0.02)	-	-	(0.02)	(0.02)
Vartaman Wind Energy Private Limited	0.03	0.22	0.05	0.05	-	-	0.05	0.05
Powerica Renewable Infra Private Limited	0.00	0.01	0.04	0.04	-	-	0.04	0.04
Foreign Subsidiary								
Powerica Power Systems (FZE)	1.01	7.99	6.99	7.44	-	-	7.04	7.44
Associate								
Airpower Windfarm Private Limited	(1.38)	(10.95)	(13.33)	(14.19)	-	-	(13.43)	(14.19)
Total Eliminations/ Consolidation Adjustments	(0.38)	(3.00)	-	-	-	-	-	-
Total	100.00	794.58	100.00	106.45	100.00	(0.81)	100.00	105.64

56 Relationship with Struck Off Companies

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the period September 30, 2025	Balance outstanding as at September 30, 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private	Receivables	-	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the period March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	-	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the period March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	-	1.56	Vendor

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the period March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	-	1.56	Vendor

57 Ratios

The following are the key financial ratios along with the details of significant changes (25% or more) for the period/year ended September 30, 2025 and March 31, 2025:

Ratios	Numerator	Denominator	30.09.2025	31.03.2025	Variance*
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.69	1.34	26.56%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.40	0.29	38.86%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	4.00	3.21	24.85%
Return on Equity Ratio (in %)	Profit for the period/year less Preference Dividend (if any)	Average Total Equity	11.60%	17.53%	-33.85%
Inventory Turnover Ratio	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	4.14	8.99	-53.91%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	3.89	7.27	-46.51%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	2.93	6.33	-53.78%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (i.e. Total current assets less Total current liabilities)	2.84	9.36	-69.61%
Net Profit Ratio (in %)	Profit for the period/year	Revenue from Operations	9.30%	6.26%	48.48%

Return on Capital Employed (in %)	Profit before tax and finance cost	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.	13.90%	27.02%	-48.55%

*The Ratios for the period ended September 30, 2025 are for six months, hence the ratios may not be comparable for those of the full financial year.

The following are the key financial ratios along with the details of significant changes (25% or more) for the year ended March 31, 2025 and March 31, 2024:

Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.34	1.24	8.14%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.29	0.20	42.70%
Debt Service Coverage Ratio (in times) (2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	3.21	0.75	330.27%
Return on Equity Ratio (in %) (3)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	17.53%	26.50%	-33.83%
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.99	7.85	14.42%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.27	7.29	-0.18%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.33	5.35	18.42%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (i.e. Total current assets less Total current liabilities)	9.36	11.11	-15.79%
Net Profit Ratio (in %) (3)	Profit for the Year	Revenue from Operations	6.26%	10.21%	-38.71%
Return on Capital Employed (in %) (3)	Profit before tax and finance cost	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.	27.02%	43.47%	-37.84%

Details of significant changes

- 1) Due to increase in debts during the year for wind power projects, this ratio is high.
- 2) During the previous year, there was prepayment of borrowings amounting to Rs. 311.57 crores. Therefore, this ratio is not comparable.
- 3) Previous year profits were high mainly because of the profit from the sale of wind turbine generators at the Tamil Nadu site of Holding Company, which amounted to Rs. 85.26 Crores. Therefore, these ratios are not comparable.

The following are the key financial ratios along with the details of significant changes (25% or more) for the year ended March 31, 2024 and March 31, 2023:

Ratios	Numerator	Denominator	31.03.2024	31.03.2023	Variance
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.24	0.83	48.75%
Debt-Equity Ratio (in times) (1)	Debt consists of borrowings and lease liabilities	Total Equity	0.20	0.35	-43.07%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	0.75	0.92	-18.71%
Return on Equity Ratio (in %)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	26.50%	(Refer Note 4)	(Refer Note 4)
Inventory Turnover Ratio (in times) (3)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	7.85	10.96	-28.31%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.29	9.17	-20.52%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	5.35	6.24	-14.36%
Net Capital Turnover Ratio (in times) (2)	Revenue from Operations	Working Capital (i.e. Total current assets less Total current liabilities)	11.11	-12.51	-188.84%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	10.21%	4.44%	129.94%
Return on Capital Employed (in %)	Profit before tax and finance cost	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.	43.47%	(Refer Note 4)	(Refer Note 4)

Details of significant changes

- 1) Due to increase in debt service amount during the year due to prepayment of borrowings amounting to Rs. 311.57 Crores, this ratio is low.
- 2) The profits are high mainly because of the increased revenue from the sale of manufactured goods and the profit from the sale of wind turbine generators at the Tamil Nadu site of Holding Company, which amounts to Rs. 85.26 Crores. Therefore, these ratios are not comparable.
- 3) Primarily due to the increased inventory of CPCB II engines as they are getting phased out in favor of CPCB IV engines during the year 2024-2025.
- 4) For Fiscal 2023 Return on Equity and 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.

58 The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

59 Other Statutory Informations as notified by MCA pursuant to amended Schedule III:

- a) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) During the period/year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
- e) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- g) The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- h) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the period/year.

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60.1 Appropriate re-groupings have 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 classification as per the financial information of the Group for the period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013.

60.2 Summarised below are the restatements made to the Audited Consolidated Ind AS Financial Statements for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on other equity and profit/loss of the Group.

Reconciliation between total comprehensive income as per audited consolidated statement of profit and loss and as per restated consolidated statement of profit and loss

Particulars	Note	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Comprehensive Income for the period/year as per audited consolidated financial statements (A)		127.79	162.48	228.16	105.49
Restatement Adjustments for					
Income Tax – Excess (Short) Provision and Interest on Income Tax	(i)	-	3.69	(2.42)	(0.07)
CST and GST Expenses	(ii)	-	(0.05)	-	0.22
Total Adjustments (B)		-	3.64	(2.42)	0.15
Total Comprehensive Income for the period/year as per restated consolidated financial statements (A + B)		127.79	166.12	225.74	105.64

Reconciliation between total other equity as per audited consolidated Ind AS financial statements and as per restated consolidated statements of assets and liabilities

Particulars	Note	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Total Other Equity as per audited consolidated Ind AS financial statements (A)		1,158.99	1,070.95	902.31	779.10
Restatement Adjustments for :-					
Income Tax - Excess (Short) Provision and Interest on Income Tax	(i)	-	-	(2.42)	(0.07)
CST and GST Expenses	(ii)	-	-	-	0.22
Increase (Decrease) in Opening retained earnings		-	-	(1.22)	(1.37)
Total Adjustments (B)		-	-	(3.64)	(1.22)
Total Comprehensive Income for the period/year as per restated consolidated financial statements (A + B)		1,158.99	1,070.95	898.67	777.88

Note(i)

In the audited financial statements, for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company had considered the tax effects of income tax return filings, assessment proceedings, appeal effects and all other information made in year of crystallisation of demand/refund. On restatement, such amounts have been recorded in respective year to which the income tax assessment relates.

Note(ii)

In the audited financial statements, for the period ended September, 30, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company had accounted for impact of ineligible GST credits, as identified in the GST annual audits, in the year in which demand was crystallised. On restatement, such amounts have been recorded in respective year to which the income tax assessment relates.

60.3) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated information are as follows :-

(i) There are no audit qualification in auditor's report and Emphasis of Matter for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

For the year ended March 31, 2025

Based on our examination which included test checks, the Company and its subsidiaries which are incorporated in India whose financial statements are audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used by the Holding Company for maintaining books of account related to payroll for the entire year and property, plant and equipment for the period 1 April 2024 to 22 July 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries which are incorporated in India as per the statutory requirements for record retention.

For the year ended March 31, 2024

Based on our examination which included test checks, the company and its subsidiaries which are incorporated in India whose financial statements are audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except:

a) The feature of audit trail (edit) log was not enabled for software used for maintaining books of account related to payroll and property, plant and equipment by the Holding Company.

b) The feature of audit trail (edit) log facility was not enabled by the subsidiaries incorporated in India for the following periods:

Name of the Subsidiary	Period
Paramount Windfarms Private Limited	April 1, 2023 to November 13, 2023
Vartaman Wind Energy Private Limited	April 1, 2023 to November 21, 2023
Powerica Renewable Infra Private Limited	April 1, 2023 to November 17, 2023

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(iii) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the standalone financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

For the year ended March 31, 2025

Clause vii(b)

The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Assistant Commissioner
		0.03	2005-2006	
		0.28	2014-2015	Appellate Tribunal
		0.05	2015-2016	Commissioner (Appeals)
		0.49	2016-2017	Deputy Commissioner
		0.05	2015-2016 & 2016-2017	Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
		0.10	2017-2018	Joint Commissioner (Appeals)
Customs Act, 1962	Customs Duty	0.34	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.35	2018-2019	Assistant Commissioner
		0.06	2018-2019	Joint Commissioner (Appeals)
		5.85	2020-2021	Assistant Commissioner of Sales Tax
		0.01	2016-2017	Commissioner of Central Excise (Appeals)
		0.01	2017-2018	Commissioner of Central Excise (Appeals)
		3.18	2017-2018	Deputy Commissioner of State Tax - Tamil Nadu

For the year ended March 31, 2024

Clause vii(b)

The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Assistant Commissioner
		0.03	2005-2006	
		0.28	2014-2015	
		0.02	2015-2016	
		0.49	2016-2017	Deputy Commissioner
		0.05	2015-2016 & 2016-2017	Customs, Excise and Service Tax Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Dadra and Nagar Haveli Value Added Tax Act Regulation,	Sales Tax	0.16	2017-2018	Office of Joint Commissioner of VAT
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
Customs Act, 1962	Customs Duty	0.34	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.04	2018-2019	Assistant Commissioner - Telangana
		0.55	2019-2020	Proper officer - Commercial Tax Department - Tamilnadu
		0.01	2016-2017	Commissioner of Central Excise (Appeals)
		0.01	2017-2018	Commissioner of Central Excise (Appeals)
		3.18	2017-2018	Deputy Commissioner of State Tax - Tamil Nadu

For the year ended March 31, 2023

Clause vii(a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

The Company has been generally regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable except for Provident Fund Payable of Rs. 0.01 crores.

Clause vii(b)

According to the information and explanations given to us, disputed dues of income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise, and value added tax which have not been deposited on account of disputes with the related authorities are as under:

Name of the statute	Nature of the Dues	Amount	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Assistant Commissioner
		0.03	2005-2006	
		0.28	2014-2015	
		0.02	2015-2016	
		0.49	2016-2017	Deputy Commissioner
Kerala Value Added Tax Act, 2003	Value Added Tax	0.01	2011-2012	Commercial Tax Officer
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
Dadra and Nagar Haveli Value Added Tax Act Regulation, 2005	Sales Tax	0.16	2017-2018	Office of Joint Commissioner of VAT
The Income Tax Act, 1961	Income Tax	0.59	2011-2012	High Court of Bombay
Customs Act, 1962	Customs Duty	0.34	2003-2004	Joint Commissioner of Custom(Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.36	2018-2019	Deputy Commissioner of CGST & C. EX. Mumbai - South
		0.55	2019-2020	Proper officer - Commercial Tax Department - Tamilnadu
		0.01	2016-2017	Superintendent - Pune
		0.01	2017-2018	Superintendent - Pune

61 Subsequent Events:

61.1 Bonus Shares

Subsequent to March 31, 2025, the shareholders of the Company, through a resolution passed on May 21, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value Rs. 5 each. In accordance with Indian Accounting Standard (Ind AS) 33 - Earnings Per Share, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 - Events after the Reporting Period, it necessitates retrospective adjustment in earnings per share under Ind AS 33. (refer note 42 of the Restated Consolidated Financial Information).

61.2 Increase in Authorised Capital

On March 19, 2025 Board of Directors of the Company and on April 7, 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from Rs. 45.01 Crores (divided into 7,00,20,000 equity shares of Rs. 5 each and 1,00,00,000 preference shares of Rs. 10 each) to Rs. 110.00 Crores (divided into 20,00,00,000 equity shares of Rs. 5 each and 1,00,00,000 preference shares of Rs. 10 each).

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except as disclosed in Restated Consolidated Financial Information.

In terms of our report attached of even date

For Kapoor & Parekh Associates
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Directors of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary &
Compliance Officer
ACS 25102

Mumbai, December 23, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	For the six month period ended September 30, 2025	As at and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per Equity Share of ₹5 each (in ₹)	11.74*	15.26	18.46	6.32
Diluted Earnings per Equity Share of ₹5 each (in ₹)	11.74*	15.26	18.46	6.32
Restated Profit (in ₹ crores)	128.93	166.82	226.28	106.45
Return on Net Worth (%)	10.62%*	15.37%	24.80%	13.40%
Net Asset Value per Equity Share of ₹5 each (in ₹)	111.60	99.76	83.85	59.46
EBITDA (in ₹ crores)	220.42	345.66	362.45	333.21

Notes:

1. Restated Profit after tax attributable to Owners of the company is considered.

* Not annualised

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://www.powericaltd.com/investor-relations>, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations. Further, the audited standalone financial statements of our Subsidiary, Powerica Renewable Infra Private Limited for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Subsidiary Financial Statements**”) will be available on our website at <https://www.powericaltd.com/investor-relations>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of this Prospectus or a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP measures

Reconciliation for the following Non-GAAP financial measures included in this Prospectus are set out below:

Reconciliation of EBITDA, EBITDA Margin

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after tax (A)	134.55	175.83	226.11	106.45
Finance cost (B)	12.37	32.20	40.53	56.01
Depreciation and Amortization (C)	53.93	116.46	127.98	135.51
Tax expenses (D)	47.00	78.83	114.60	79.40
Other Income (E)	27.43	57.66	146.77	44.16

(₹ in crores, unless specified)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning before Interest and Taxes and Depreciation (EBITDA) (F)=(A+B+C+D-E)	220.42	345.66	362.45	333.21
Revenue from Operation (G)	1,447.44	2,653.27	2,210.00	2,378.26
EBITDA Margin% (F/G)	15.23%	13.03%	16.40%	14.01%

Reconciliation of Earnings before Interest and Taxes

(₹ in crores, unless specified)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after tax (A)	134.55	175.83	226.11	106.45
Finance cost (B)	12.37	32.20	40.53	56.01
Tax expenses (C)	47.00	78.83	114.60	79.40
Other Income (D)	27.43	57.66	146.77	44.16
Earning before Interest and Taxes (A+B+C-D)	166.49	229.20	234.47	197.70

Reconciliation of Return on Net Worth ("RONW")

(₹ in crores, unless specified)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity share capital (A)	54.41	13.60	13.60	16.70
Instruments in the nature of Equity (B)	-	-	-	-
Other equity (C)*	1,160.11	1,072.00	898.89	777.90
Net Worth (D=A+B+C)	1,214.52	1,085.60	912.49	794.60
Restated Profit after tax for the year (E)**	128.93	166.82	226.28	106.45
Return on Net Worth (%) (E/D)	10.62%***	15.37%	24.80%	13.40%

Notes:

* Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of other equity.

** Restated profit after tax for the year attributable to the owners of the company.

*** Not Annualised

Reconciliation of Net Asset Value per Equity Share

(₹ in crores, unless specified)

Particulars	For the six month period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Worth (A)	1,214.52	1,085.60	912.49	794.60
Number of Equity Shares outstanding as at the end of the period (B)	10,88,25,400	10,88,25,400	10,88,25,400	13,36,25,400
Net Asset Value per Equity Share (A/B)	111.60	99.76	83.85	59.46

Notes:

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

2. 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and six month period ended September 30, 2025 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.

3. Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of Net worth.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the six month period ended September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52" on page 366.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various lenders in the ordinary course of business to meet working capital requirements and project funding. These credit facilities include *inter alia* term loans, cash credit, working capital demand loans, packing credit, as well as letter of credit and bank guarantee facilities. Additionally, our subsidiaries have availed certain working capital facilities from lenders and shareholders' loan from the Company and GE R&D Industrial Private Limited. For further details, see “Summary of the Offer Document – Summary of related party transactions” on page 19.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details regarding the borrowing powers of our Company, see “Our Management – Borrowing powers of our Board” on page 299.

As of February 28, 2026, our outstanding borrowings on a consolidated basis aggregated to ₹ 1,214.25 crores.

Set forth below is a summary of the aggregate borrowings of our Company and Subsidiaries, as on February 28, 2026:

(in ₹ crores)		
Category of Borrowing	Sanctioned Amount as on February 28, 2026 (in ₹ crores)	Outstanding amount as on February 28, 2026 (in ₹ crores)
A. Company		
Term Loans (i) ⁽¹⁾		
Rupee Term Loan	970.00	563.68
Non Fund Based		129.91
Working Capital Loans ⁽²⁾		
Fund-based ⁽²⁾	596.10	Nil
Non fund-based ⁽²⁾		450.26
Total (A)	1,566.10	1,143.85
B. Subsidiaries		
Vehicle Loan	1.85	1.08
Working Capital Loans ⁽³⁾		
Fund-based ⁽³⁾	122.74	Nil
Non fund-based ⁽³⁾		67.32
Loans from shareholders	34.23	2.00
Total (B)	158.82	70.40
Total (A+B)	1,724.92	1,214.25

⁽¹⁾ includes ₹ 920.00 crores allocable non-fund based limit for purchase of capital goods inland / import.

⁽²⁾ includes ₹ 583.10 crores as allocable non-fund based limit and ₹ 218.00 crores as fund based limit.

⁽³⁾ includes ₹ 122.74 crores as allocable non-fund based limit and ₹ 78.24 crores as fund based limit.

As certified by Kapoor & Parekh Associates (FRN: 104803W), pursuant to the certificate dated March 17, 2026.

Note: For details in relation to Ratio: Total borrowings / Total Equity (C/G), see “Capitalisation Statement” beginning on page 410.

Principal terms of the outstanding borrowings availed by our Company and Subsidiaries (“Borrowings”):

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company and Subsidiaries in relation to our sanctioned financing arrangements. The terms below have been consolidated from the underlying documents from our various sanctioned facilities.

1. **Tenor:** The tenor of our Borrowings varies from one type of facility to the other. It ranges between seven days to 60 months in relation to working capital facilities, including letter of credits and performance guarantees. Some working capital facilities are payable on demand. The tenor of our rupee term loans for specific projects ranges between a period of seven years to 14 years.
2. **Security:** Certain working capital facilities and our term loan, availed by us, are secured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - (a) *pari passu* charge on the entire existing and future current assets of our Company, including inventories, receivables and account assets;
 - (b) *pari passu* charge on all rights, title, interest and benefit from tangible moveable assets of the financed projects, including, without limitation, all moveable plant and machinery, machinery spares, equipment, fixtures and other moveables related to such projects;
 - (c) exclusive mortgage on the leased private land and negative lien on the leased revenue land assigned to the financed projects;
 - (d) pledge on the mutual fund units held by the Company; and

- (e) furnishing corporate guarantee in relation to the credit facilities availed by our Subsidiaries namely, Powerica Power System FZE and Powerica Renewable Infrastructure Private Limited.

3. **Interest:** The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (“MCLR”) of the specific lender plus a spread per annum is charged above these benchmark rates. The applicable interest rates are subject to mutual discussion between the relevant lender and us. The interest rate for the rupee term loan facilities availed by us ranges from 7.50% per annum to 10.00% per annum.

4. **Pre-payment:** In relation to our Borrowings, certain lenders may charge prepayment penalty of up to 2.00% or at such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates. Further, for certain facilities we are required to provide prior notice of minimum two to 60 days before pre-paying the loan amount. Additional, for certain facilities availed by us, there shall be no prepayment penalty if the outstanding amount is being repaid from internal accruals or proceeds of the initial public offering.

5. **Repayment:** The credit facilities of the company are repayable in accordance with the sanction letters and facility agreement executed and may vary each facility. Our rupee term loans are typically repayable in equated monthly instalments, while our working capital facilities are repayable on demand.

6. **Restrictive covenants:**

The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

- (a) Change in the constitutional documents;
- (b) Change in capital structure;
- (c) Change in shareholding pattern, ownership and control of the Company, which may include reduction/dilution or change in promoter(s) shareholding resulting in change in management control;
- (d) For entering into any borrowing arrangement with other banks, financial institutions or companies;
- (e) Enter into any scheme of merger, de-merger, amalgamation, etc.; and
- (f) Any change in the directors, auditors or the management set up of the Company.

7. **Events of Default:**

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

- (a) Breach of any terms and conditions, including financial covenants in the loan documents;
- (b) Failure or inability to pay amount on due dates;
- (c) Change in the ownership, and management control of the Company below agreed thresholds;
- (d) Cross default under other financing arrangements entered into with the lenders;
- (e) Any notice in relation to liquidation, dissolution, bankruptcy or insolvency; and
- (f) Change of general nature or cessation of business.

8. **Consequences of occurrence of events of default:**

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) Restrict us from declaring or paying any dividends or other distribution in respect of shares/debentures;
- (b) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
- (c) Enforce the security;
- (d) Sell the power generated from the projects to third parties in line with the terms of respective power purchase agreements; and
- (e) Appoint a nominee director/ observer on the Board of Directors;

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board, repayment/pre-payment of certain facilities and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*” on page 38.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Prospectus as of and for the six month period ended September 30, 2025 and the years ended March 31, 2025, 2024 and 2023, including the related notes, schedules and annexures on page 314. Our Restated Consolidated Financial Information have been derived from our audited financial statements and restated in accordance with the relevant provisions of the Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. For further details see "Risk Factors – Internal Risk Factors – Our Company has prepared financial statements under Indian Accounting Standards. Certain differences exist between Indian Accounting Standards and other accounting guidance" on page 72.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 30 and 31, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled "Indian Renewable Energy Report" dated January 2026 prepared and issued by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of Crisil Limited (the "**CRISIL Report**") and the report titled "Industry Report on Standby Power and DG Market" dated January, 2026 prepared and issued by Frost & Sullivan (India) Private Limited ("**F&S Report**"), which have been commissioned by our Company exclusively in connection with the Offer. CRISIL and F&S were appointed pursuant to engagement letters entered into with our Company dated March 25, 2025 (further renewed on December 12, 2025) and April 2, 2025, respectively. Copies of the CRISIL Report and the F&S Report are available on the website of our Company at <https://www.powericaltd.com/investor-relations> from the date of this Prospectus until the Bid/ Offer Closing Date. The CRISIL Report and F&S Report are not a recommendation to invest or disinvest in any company covered in the reports. Investors are advised not to unduly rely on the CRISIL Report or F&S Report. For further details and risks in relation to the CRISIL Report and the F&S Report, see "Risk Factors – Internal Risk Factors – Industry information included in this Prospectus has been derived from industry reports commissioned by us, and paid for by us for such purpose" on page 71.*

Our fiscal year ends on March 31 of each year, and all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Powerica Limited on a standalone basis, and references to "we", "us", "our" and "Powerica Group" are to Powerica Limited, its Subsidiaries and Associate on a consolidated basis.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "Our Business" beginning on page 233.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company together with our Subsidiaries and its associate (the "**Group**") comprise of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six month period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the "**Restated Consolidated Financial Information**").

The Restated Financial Information have been compiled from the audited financial statements of our Group as at and for the six month period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Demand for power in India

Changes in the price of oil, coal and other energy sources as well as the availability and reliability of grid-generated power affects the demand for power and our DG sets. As demand for grid-generated power has increased, we have experienced corresponding increases in demand for our DG sets. We believe that DG sets offer energy availability and relative mobility allowing for relatively easier deployment at customer sites. However, demand for our DG sets may be affected by changes in the price of diesel and the emergence of alternative fuel generator sets, such as biodiesel generator sets. Similarly, we may experience a decline in demand for our MSLG generator sets if the price of oil or cheaper heavy fuel grades such as heavy fuel oil, low sulphur heavy stock and light diesel oil were to increase. In addition, increased levels and greater reliability of grid-generated power may also affect demand for our generator sets. With respect to our Wind Power Business, the relative attractiveness and demand for wind power can be affected by the cost of electricity generated by conventional resources, such as oil, coal and other fossil fuels, and other renewable sources such as solar, biomass and hydroelectric power. Consequently, any adverse change in the demand for power may affect our results of operations and financial condition.

Our relationship with Cummins India and Hyundai

Since our inception in 1984, we have formed a long standing relationship with Cummins, as one of their OEMs, by offering diesel generator solutions and have maintained a relationship with them for over four decades. We supply a wide range of DG sets that utilise Cummins engines and alternators, under a non-exclusive General Supply Agreement dated June 11, 2025 with Cummins India. According to the F&S Report, in Fiscal 2025, Cummins India was one of the leading engine manufacturers in the MHP and HHP ranges of DG sets in India.

As an OEM, we leverage Cummins' extensive range of engines to design and develop DG sets for a variety of applications across multiple industries. Our collaboration with Cummins extends to integration and testing of DG products in response to ongoing technological and regulatory developments, particularly those concerning environmental and emission standards. Our ability to meet customer demand and maintain profitability is influenced by Cummins' production capacity, supply terms, and pricing decisions, since these factors directly affect the pricing and availability of our DG sets. Additionally, in our MSLG business, we have established a non-exclusive association with Hyundai since 2014, which strengthens our presence in both primary power and emergency or high base load applications for continuous process industries. All Hyundai-sourced MSLG enquiries for India are channelled through us, positioning us to capture ongoing growth opportunities in the segment. For further details of our relationship with Cummins and Hyundai, see "*Our Business – Strengths – Collaborations and Alliances with Established Industry Players*" on page 238.

While we continue to diversify our revenue streams, the performance of our Generator Set Business division and the demand for Cummins and Hyundai products in India continue to have a material impact on our operational and financial results.

Impact of weather and seasonality on our operations

Weather conditions can have a significant effect on our Wind Power Business. The profitability of our wind power assets is directly correlated to wind conditions at our asset sites. Variations in wind conditions occur because of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general climate changes. In particular, wind conditions are generally tied to the monsoon season in India and are affected by the strength of each particular monsoon season. During the period from March to September, which includes the monsoon season in several parts of India, we generate a majority of our annual production during this period. Weather patterns are likely to have an influence on wind patterns in the states in which we operate and, consequently on the resources generated by our wind power assets.

Achieving success in renewable energy project auctions

We participate in government-run auctions to secure new renewable energy projects, adopting a selective and strategic approach to bidding. Our decisions are based on a thorough assessment of several key factors, ensuring that we focus on opportunities that align with our strategic and financial objectives.

Before bidding, we evaluate the creditworthiness of the off-taker, local business conditions, government policies, land availability, and the quality of renewable resources at the project site (such as irradiation or wind levels). We also consider capital costs, payment cycles, grid infrastructure, and the competitive landscape. Additional considerations include whether the project meets our internal return thresholds, the availability of essential infrastructure (such as transmission systems, water supply, roads, and communications networks), and any auction-specific requirements on bid size.

Our strong track record in delivering large-scale renewable energy projects gives us a competitive edge in identifying and pursuing the most attractive opportunities. However, we place bids only in auctions where the policy framework, incentives, and off-taker credit profile meet our requirements. While our experience and expertise position us well, there is inherent uncertainty in the outcome and timing of project awards. Auction rules and market dynamics may also shift, adding further

unpredictability. As we move forward, our continued success will depend on our ability to compete effectively, participating selectively in auctions that match our commercial, strategic, and risk criteria, and securing winning bids.

Operation and Maintenance of our Projects

Our wind power projects operate under a hybrid O&M model that combines long term service agreements with turbine manufacturers and our own in-house operational capabilities. This approach is designed to ensure the efficient, reliable and cost effective functioning of our wind power projects. Our principal turbine suppliers, Vestas and GERI, provide operations and maintenance services under comprehensive long term contracts that typically range from five to 10 years. In some cases, these contracts include complimentary service periods of two to three years. In addition to support from the original equipment manufacturers, we have developed a dedicated in-house team that oversees maintenance activities across all project sites.

Our results of operations depend significantly on our ability to maximise electricity generation from our wind power projects by maintaining high availability and minimising both planned and unplanned project downtime. Planned outages occur for inspections, regulatory compliance, and necessary maintenance activities, and their number and duration can affect our operating results. Where feasible, we seek to schedule these activities during periods when wind speeds are relatively low at the relevant project in order to reduce the impact on generation volumes. Unplanned outages, even when covered by insurance, may still reduce project availability and have a negative effect on our overall performance.

Government Policies and Initiatives

Government policies and initiatives play an important role in supporting clean energy and enhancing the economic feasibility of developing such projects. In recent years, India has implemented a range of policies and subsidies to promote clean energy. Several of our Operational Wind Power Projects benefit from both central government and state-level schemes, which provide a long-term advantage and contribute to the projects' viability. These regulatory initiatives have contributed to growth in overall demand for clean energy, including for power generated by our Operational Wind Power Projects. Regulation also influences the revenue model applicable to these projects, shaping how we structure agreements and forecast returns. The GoI has consistently expressed support for clean energy, and has signalled its intention to continue strengthening these measures. Looking ahead, the introduction of additional regulatory requirements or incentives has the potential to further increase demand for clean energy and may influence future power prices.

According to the F&S Report, the adoption of advanced emission control technologies, such as selective catalytic reduction, diesel particulate filters, and electronic fuel injection systems, has led to a notable price hike of 15–20% for CPCB IV+ compliant DG sets compared to their CPCB II counterparts. The F&S Report mentions that this is reflective of increased manufacturing costs and the use of BS-VI compliant low-sulphur diesel. According to the F&S Report, in addition to the technology costs, the implementation of CPCB IV+ norms has introduced longer development cycles and more rigorous certification processes, further contributing to price escalation. According to the F&S Report, manufacturers are now required to undergo extended testing protocols, emissions validation, and type approval procedures through accredited agencies such as ARAI and ICAT. According to the F&S Report, these added steps increase lead times and operational overheads, as suppliers must adapt their supply chains, invest in new tooling and training, and ensure compliance at every stage of production. Recognising the increasing demand for environmentally sustainable technologies and stricter regulatory requirements, our Associate, Platino Automotive, has directed investment towards the development and commercialisation of advanced RECDs.

Availability of skilled labour

We are heavily dependent on highly trained engineers and other skilled labour. The availability of skilled labour and trained engineers will be crucial for our operations and as we expand our Generator Set Business and Wind Power Business. As of September 30, 2025, our manufacturing, projects, design and engineering team of our Generator Set business consisted of 467 personnel and the operations, technical, project development and site management team of our Wind Power Business consisted of 126 personnel. For a functional breakdown of our workforce, please see “*Our Business – Human Resources*” on page 265.

The power industry in general experiences sustained high demand and intense competition for skilled talent, making the attraction and retention of engineers, qualified staff, and other highly skilled employees a key focus area for both our Generator Set Business as well as our Wind Power Business. As we expand and our brand gains recognition across our existing and target markets, we anticipate increased engagement with skilled professionals offering diverse career opportunities within our organisation. While we are committed to investing in competitive remuneration, career development programmes, and a positive work culture to support the continued growth of our team and the achievement of our business objectives, our ability to attract and retain suitable skilled personnel will be crucial. Our ongoing efforts to attract and retain skilled personnel will contribute to the strength of our operations and our ability to capitalise on new opportunities in the market.

Competition

The Generator Set Business is subject to intense competitive conditions, with respect to the technology, design, economy and quality of generator sets. There are a number of competitors that possess a similar level of expertise, range of products and services and cost structure, some of our competitors may have greater financial resources, access to more advanced technology, larger research and development budgets or greater market penetration.

The Wind Power Business is also subject to intense competitive conditions. Our competitors may have access to more suitable wind sites or lower financing sources, or may enjoy incentives which are not available to us. Consequently, if competition in our lines of business intensifies, we may experience increased pressure on our growth and profitability.

MATERIAL ACCOUNTING POLICIES

Below is a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information.

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, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

All identifiable revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under capital work-in-progress. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation: Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method except in respect of the following category of assets, and is recognised in the restated consolidated statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

Intangible Assets

Recognition and measurement: Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation: Software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. Rights of way are amortised over the period of agreement of right to use which ranges from 25 years to 99 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

De-recognition: Gains or losses arising from de-recognition of an intangible asset are measured as the 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 when the assets is de-recognised.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets: Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement: All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement: For the purpose of subsequent measurement, financial assets are classified in two broad categories: (i) Financial assets at fair value (FVTPL /FVTOCI); and (ii) Financial assets at amortised cost.

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortised cost (net of any write down for impairment, if any): Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (“EIR”) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Profit or Loss (“FVTPL”): Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Financial Assets measured at Fair Value through Other Comprehensive Income (“FVTOCI”): Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Investment in Equity Instruments: Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments: A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

De-recognition of Financial Assets: A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets: In accordance with Ind – AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities

Classification: Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. 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 as finance costs in the statement of profit and loss.

De-recognition of Financial Liabilities: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument: Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment 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 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 to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Restated Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Restated Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in prior years.

Inventories

In case of our Company and Subsidiary outside India: Raw materials are valued at lower of cost (on weighted average basis) or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under GST schemes.

Finished goods are valued at lower of cost or estimated realisable value. Cost for this purpose comprises of Raw Material cost and proportionate overheads allocated on the assumption of normal operating capacity.

Traded goods are valued at lower of cost or estimated realisable value.

Work-in-progress are valued at estimated cost.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

In case of our Indian Subsidiaries: Work-in-Progress includes internal development cost, external development cost, construction costs, overheads, borrowing costs, development/construction materials and are valued at cost/estimated cost.

Cash and Cash Equivalent: Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses

associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Group are segregated.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Date of transaction for determining the exchange rate for translation would be earlier of:

- (i) The date of initial recognition of the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, and
- (ii) The date that the related item is recognised in the financial statements.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Restated Consolidated Statement of Profit and Loss except for:

Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed before April 1, 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets.

Revenue Recognition

Revenue from contracts with customers for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of Products

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Group collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Rendering of Services

Performance obligation in case of erection contracts is satisfied over the period of time. Since the group creates an asset that the customer controls as the asset is created and the group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred

to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as “Unbilled Revenues” and billing in excess of contract revenue is reflected under “Contract Liabilities”.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on effective interest method. Insurance and other claims are recognised as a revenue on certainty of receipt on prudent basis.

Sale of Certified Emission Reductions (“CERs”) is recognised as income on the delivery of the CERs to the customer’s account as evidenced by the receipt of confirmation of execution of delivery instructions.

Employee Benefits

In the case of our Company and Subsidiaries in India:

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

Defined benefit plans

Group provides for gratuity, a defined benefit retirement plan (the “**Gratuity Plan**”) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

In case of our Company, the Company fully contributes all ascertained liabilities to the Powerica Limited Employees Group Gratuity Assurance Scheme (the “**Trust**”). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the restated consolidated statement of profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. Group pays provident fund contributions to publicly administered provident funds as per local regulations. Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Compensated absences

Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

In case of our Foreign Subsidiary:

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

Provision for employees' end of service benefits is made in accordance with the respective Country labour laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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 uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

Right-of-Use Assets: The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the restated consolidated statement of profit and loss.

Lease Liabilities: The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in restated consolidated statement of profit and loss.

Short-term leases and leases of low-value assets: The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a lessor: Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the restated net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the restated consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax: Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax: Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividends to Shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Provisions, Contingent Liabilities, Contingent Assets and Commitments

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain 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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

possible obligation which will be confirmed only by future events not wholly within the control of the Group, or present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or,
In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, 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.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”) of our Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies for the six month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises: (i) sale of products; (ii) income from services; and (iii) other operating revenue.

Sale of products. Revenue from sale of products includes revenue from sale of manufactured goods consisting of diesel generator sets and components; stock-in-trade representing the sale of traded goods which we purchase and sell to customers; revenue from sale of electricity generated from our wind power projects and generation based incentive in respect of our wind IPP business.

Income from services. Income from services includes revenue from erection, installation and other services rendered with respect to our diesel generator sets and MSLGs, and revenue from project development contracts and other services rendered comprising our wind EPC business.

Other operating revenue. Other operating revenue includes income from leasing; export benefits and other incentives; scrap sales and others.

Other income

Other income primarily includes net gain on sale of property, plant and equipment, net gain on financial assets measured at fair value through profit or loss (“FVTPL”), interest income from investments, interest income on bank and other deposits, net exchange variation gains, rent income, write-back of provision for doubtful debts and miscellaneous income.

Total expenses

Total expenses comprises: (i) cost of raw materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed comprises costs incurred towards the purchase of all raw materials and components for our generator sets business.

Purchase of stock-in-trade

Purchase of stock-in-trade comprises of cost of goods purchased such as accessories, components and materials in respect of generator set business and wind EPC business.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of stock in trade, finished goods and work in progress represent the difference between the opening and closing stock of finished goods, work in progress and stock-in-trade.

Employee benefits expenses

Employee benefit expenses comprise expenditure towards employee remuneration and benefits including salaries, wages, bonus and allowances, contributions to the provident fund and other funds, defined benefit plan expenses and staff welfare expenses.

Finance costs

Our finance costs comprise mainly interest expenses, fees, LC discounting charges, commissions and other incidental borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expenses comprises depreciation on property, plant and equipment; right-of-use assets and amortization on intangible assets.

Other expenses

Other expenses primarily comprise project development contracts; erection expenses; operation and maintenance charges, labour charges, freight outward, travelling expenses, legal and professional charges, conveyance and petrol expenses and miscellaneous expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2025

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the six month period ended September 30, 2025, the components of which are also expressed as a percentage of total income for such period.

Particulars	Six Month Period Ended September 30, 2025	
	(₹ in crores)	(% of Total Income)
Income		
Revenue from operations	1,447.44	98.14%
Other income	27.43	1.86%
Total income	1,474.87	100.00%
Expenses		
Cost of raw materials consumed	892.84	60.54%
Purchase of stock-in-trade	59.72	4.05%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.19)	(3.61)%
Employee benefits expenses	66.96	4.54%
Finance costs	12.37	0.84%
Depreciation and amortisation expenses	53.93	3.66%
Other expenses	267.37	18.13%
Total expenses	1,300.00	88.14%
Restated profit/(loss) before share of profit/(loss) of Associate	174.87	11.86%
Share of profit/(loss) of Associate (net of tax)	6.68	0.45%
Restated profit before tax	181.55	12.31%
Tax expense		
Current tax	51.99	3.52%
Deferred tax charge (credit)	(4.99)	(0.34)%
MAT credit entitlement	-	-
MAT credit entitlement of earlier years	-	-
Restated profit after tax	134.55	9.12%
Share of profit (Loss) after tax attributable to non-controlling interest	5.62	0.38%
Restated profit after tax attributable to owners of the Company	128.93	8.74%
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>		
The effective portion of gain & losses on hedging instruments in a cash flow hedge	(0.73)	-0.05%
Income tax effect on above	0.25	0.02%
Net other comprehensive income to be reclassified to profit or loss in subsequent years	(0.48)	-0.03%
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>		
Re-measurement gains (losses) on defined benefits plans	(1.02)	-0.07%
Income tax effect on above	0.36	0.02%
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(0.66)	-0.04%
Other comprehensive income for the year, net of tax, attributable to the owners of the Company	(1.14)	-0.08%
Total comprehensive income for the year, net of tax, attributable to the owners of the Company	127.79	8.66%
Restated profit for the year attributable to:		
-Owners of the Company	127.79	8.66%
-Non-controlling interests	5.62	0.38%
Restated profit for the year	133.41	9.05%
Earnings/(loss) per equity share (EPS)		
Basic and diluted earnings per equity share of ₹5 each (in ₹)	11.74*	

*Not Annualised

Six Month Period Ended September 30, 2025

Income

Our total income was ₹1,474.87 crores for the six month period ended September 30, 2025. This was primarily attributable to the revenue from operations from our Generator Set Business and Wind Power Business.

Revenue from operations. Our revenue from operations was ₹1,447.44 crores for the six month period ended September 30, 2025. This was primarily attributable to sale of products of ₹1,190.94 crores, sale of services of ₹252.03 crores and other operating revenue of ₹4.48 crores.

Other income. Other income was ₹27.43 crores for the six month period ended September 30, 2025. This was primarily attributable to income from investment of ₹6.94 crores and net gain on financial assets measured at fair value through profit or loss (FVTPL) of ₹14.95 crores.

Expenses

Cost of raw materials consumed. Cost of raw materials consumed was ₹892.84 crores for the six month period ended September 30, 2025. This was primarily attributable to manufacturing of DG sets and allied items.

Purchase of stock-in-trade. Purchase of stock-in-trade was ₹59.72 crores for the six month period ended September 30, 2025.

Changes in inventories of finished goods, work-in-progress and stock-in trade. Changes in inventories of finished goods, work-in-progress and stock-in trade was ₹53.19 crores for the six month period ended September 30, 2025. This was primarily attributable to movement of inventory.

Employee benefit expense. Our employee benefit expense was ₹66.96 crores for the six month period ended September 30, 2025. This was primarily attributable to salaries, wages, bonus and allowances of ₹61.62 crores, contribution to provident and other funds of ₹2.39 crores, defined benefit plan expense of ₹0.74 crores and staff welfare expenses of ₹2.21 crores.

Finance cost. Our finance costs were ₹12.37 crores for the six month period ended September 30, 2025. This was primarily attributable to debt service cost for our wind projects.

Depreciation and amortization expense. Our depreciation and amortization expenses was ₹53.93 crores for the six month period ended September 30, 2025.

Other expenses. Other expenses were ₹ 267.37 crores for the six month period ended September 30, 2025. This was primarily attributable to project development contract of ₹129.61 crores, operation and maintenance charges of ₹23.56 crores, labour charges of ₹20.95 crores, erection expenses of ₹41.40 crores, freight outward of ₹14.53 crores and miscellaneous expenses of ₹16.72 crores.

Profit before tax. For the reasons discussed above, we recorded a restated profit before tax of ₹174.87 crores for the six month period ended September 30, 2025.

Total tax expense. Our total tax expense was ₹47.00 crores for the six month period ended September 30, 2025. This was primarily attributable to current tax of ₹51.99 crores and deferred tax credit of ₹4.99 crores.

Profit for the year. For the various reasons discussed above, we recorded a restated profit after tax was ₹134.55 crores for the six month period ended September 30, 2025.

RESULTS OF OPERATIONS FOR THE FISCALS 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in crores)	(% of Total Income)	(₹ in crores)	(% of Total Income)	(₹ in crores)	(% of Total Income)
Income						
Revenue from operations	2,653.27	97.87	2,210.00	93.77	2,378.26	98.18
Other income	57.66	2.13	146.77	6.23	44.16	1.82
Total income	2,710.93	100.00	2,356.77	100.00	2,422.42	100.00
Expenses						
Cost of raw materials consumed	1,787.69	65.93	1,419.18	60.22	1,267.34	52.32
Purchase of stock-in-trade	12.50	0.46	25.78	1.09	307.86	12.71
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.00	0.52	(7.22)	(0.31)	(6.92)	(0.29)
Employee benefits expenses	114.28	4.22	113.46	4.81	94.84	3.92
Finance costs	32.20	1.19	40.53	1.72	56.01	2.31
Depreciation and amortisation expenses	116.46	4.30	127.98	5.43	135.51	5.59
Other expenses	388.17	14.32	296.33	12.58	367.74	15.18
Total expenses	2,465.30	90.94	2,016.04	85.54	2,222.38	91.74

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in crores)	(% of Total Income)	(₹ in crores)	(% of Total Income)	(₹ in crores)	(% of Total Income)
Profit/(loss) before share of profit/(loss) of Associate	245.63	9.06	340.73	14.46	200.04	8.26
Share of profit/(loss) of Associate (net of tax)	9.03	0.33	(0.02)	0.00	(14.19)	(0.59)
Profit/(loss) before tax	254.66	9.39	340.71	14.46	185.85	7.67
Tax expense						
Current tax	92.93	3.43	76.17	3.23	32.76	1.35
Deferred tax charge (credit)	(14.10)	(0.52)	38.43	1.63	57.32	2.37
MAT credit entitlement	-	-	-	-	(32.54)	(1.34)
MAT credit entitlement of earlier years	-	-	-	-	21.86	0.90
Restated profit after tax	175.83	6.48	226.11	9.60	106.45	4.39
Other comprehensive income						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>						
The effective portion of gain & losses on hedging instruments in a cash flow hedge	0.22	0.01	0.47	0.02	(0.33)	(0.01)
Income tax effect on above	(0.08)	0.00	(0.16)	(0.01)	0.12	0.00
Net other comprehensive income to be reclassified to profit or loss in subsequent years	0.14	0.01	0.31	0.01	(0.21)	(0.01)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>						
Re-measurement gains (losses) on defined benefits plans	(1.27)	-0.05	(1.31)	(0.06)	(0.92)	(0.04)
Income tax effect on above	0.44	0.02	0.46	0.02	0.32	0.01
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(0.83)	-0.03	(0.85)	(0.04)	(0.60)	(0.02)
Other comprehensive income for the year, net of tax, attributable to the owners of the Company	(0.69)	-0.03	(0.54)	(0.02)	(0.81)	(0.03)
Total comprehensive income for the year, net of tax, attributable to the owners of the Company	166.12	6.13	225.74	9.58	105.64	4.36
Restated profit for the year attributable to:						
-Owners of the company	166.82	6.15	226.28	9.61	106.45	4.39
-Non-controlling interests	9.01	0.33	(0.17)	(0.01)	-	0.00
Restated profit for the year	175.83	6.49	226.11	9.60	106.45	4.39
Earnings per equity share (EPS)						
Basic and diluted earnings per equity share of ₹5 each (in ₹)	15.26	0.56	18.46	0.78	6.32	0.26

Fiscal 2025 Compared to Fiscal 2024

Income

Our total income increased by 15.03% from ₹2,356.77 crores for Fiscal 2024 to ₹2,710.93 crores for Fiscal 2025.

Revenue from operations. Our revenue from operations increased by 20.06% from ₹2,210.00 crores in Fiscal 2024 to ₹2,653.27 crores in Fiscal 2025. This growth was primarily due to the following factors:

- Revenue from HHP DG sets increased by 24.46%, driven by a 20.74% rise in volumes and a 3.08% improvement in per unit realisation.
- Revenue from LHP and MHP DG sets increased by 6.11%. This was driven by a 27.50% rise in per unit realisation, partially offset by a 16.77% decrease in volumes. Effective July 1, 2024, the Central Pollution Control Board (“CPCB”) mandated the use of CPCB IV+ compliant DG sets, which achieve higher realisation due to technological advancements. The transition from CPCB II to CPCB IV+ compliance required around three months to implement, which temporarily affected volumes.
- Revenue from the sale of other components relating to generator sets increased by 41.84%.
- Revenue from erection, installation and other services relating to our generator sets grew by 30.30%.
- Revenue from project development contract services in our EPC for BoP business increased by 137.02%. This significant growth was primarily due to milestone-based revenue recognised for services provided for the following projects:
 - land acquisition and development of a 174.90 MW wind power project, and land aggregation services for a 50 MW solar power project, both at Khambaliya, Gujarat, for Airpower Wind Farms Private Limited;
 - acquisition of land for a 150 MW solar power project and a 411.50 MW wind power project, both at Beed, Maharashtra, for Torrent Solar Power Private Limited; and
 - construction of a 7.2 km, 400 kV transmission line, and a 220/400 kV substation for Torrent Solar Power Private Limited.

This overall increase in revenue from operations was partially offset by a 7.02% decline in revenue from the sale of electricity generated by our wind power projects, primarily due to fluctuations in wind velocity leading to reduced electricity generation.

Other income. Other income decreased by 60.71% from ₹146.77 crores in Fiscal 2024 to ₹57.66 crores in Fiscal 2025.

This decline was primarily due to:

- A 81.34% reduction in net gain on the sale of property, plant and equipment. In Fiscal 2024, we sold 16 WTGs from wind power IPP projects in Tamil Nadu, resulting in a one time gain of ₹85.25 crores.
- A decrease in net gain on financial assets measured at fair value through profit or loss (FVTPL), mainly due to lower appreciation in the market value of investments compared to the previous financial year.

Expenses

Cost of raw materials consumed. Cost of raw materials consumed increased by 25.97% from ₹1,419.18 crores for Fiscal 2024 to ₹1,787.69 crores for Fiscal 2025 due to increase in purchase of raw materials procured for the increase in manufactured goods. Further, the price of engines which forms the major cost, used in our LHP and MHP DG sets increased due to technological changes mandated due to implementation of CPCB IV+ compliances.

Purchase of stock-in-trade. Purchase of stock-in-trade decreased by 51.51% from ₹25.78 crores for Fiscal 2024 to ₹12.50 crores for Fiscal 2025, primarily due to reduction in purchase of traded goods during the year.

Changes in inventories of finished goods, work-in-progress and stock-in trade. Changes in inventories of finished goods, work-in-progress and stock-in trade amounted to ₹14.00 crores in Fiscal 2025, as compared to ₹(7.22) crores in Fiscal 2024. This was primarily attributable to an increase in inventory of finished goods, work in progress and stock in trade at the end of the year to support increase in manufacturing activities.

Employee benefit expense. Our employee benefit expense increased by 0.72% from ₹113.46 crores for Fiscal 2024 to ₹114.28 crores for Fiscal 2025 primarily as a result of an increase in the number of employees from 819 as of March 31, 2024 to 877 as of March 31, 2025 and increments given to employees during the year. The increase in employee benefit expenses was partially offset by decrease in commission paid to the executive directors.

Finance cost. Our finance costs decreased by 20.55%, from ₹40.53 crore in Fiscal 2024 to ₹32.20 crore in Fiscal 2025. In Fiscal 2025, we began construction of the Orchid Phase 1 project at Khambaliya, Gujarat, for which we discounted letters of credit (acceptances). The discounting charges incurred during the construction period were capitalised as part of the cost of the qualifying asset, in line with Ind AS 23 – Borrowing Costs. There was no corresponding capitalisation of interest or discounting costs in Fiscal 2024. In addition, we repaid part of our term loans and certain letters of credit (acceptances) during Fiscal 2025.

Depreciation and amortization expense. Our depreciation and amortization expenses decreased by 9.00% from ₹127.98 crores for Fiscal 2024 to ₹116.46 crores for Fiscal 2025. The decrease in depreciation expense is attributable to the diminishing balance method due to which depreciation reduces over the asset's useful life.

Other expenses. Other expenses increased by 30.99% from ₹296.33 crores for Fiscal 2024 to ₹388.17 crores for Fiscal 2025. This increase was primarily attributable to increase in project development contract cost by ₹60.41 crores in line with increase in revenue; increase in operation and maintenance charges by ₹7.86 crores, primarily on account of completion of 2 years maintenance free period for WTG's installed and general increase. Further there was an increase in labour charges and erection expenses on account of increase in erection, installation and other services rendered for our Generator Set Business.

Profit before tax. For the reasons discussed above, we recorded a restated profit before tax of ₹254.66 crores for Fiscal 2025 as compared to ₹340.71 crores for Fiscal 2024.

Total tax expense. Our total tax expense decreased by 31.21% from ₹114.60 crores for Fiscal 2024 to ₹78.83 crores for Fiscal 2025. This decrease was primarily attributable to lower profit before tax. Further, the tax charge was lower primarily on account of reversal of deferred tax liability arising from the reduction in written down value (WDV) under the Income Tax Act and reduction in net gain on financial assets measured at fair value through profit or loss (FVTPL).

Profit for the year. For the various reasons discussed above, we recorded a restated profit after tax of ₹175.83 crores for Fiscal 2025 as compared to ₹226.11 crores for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Income

Our total income decreased by 2.71% from ₹2,422.42 crores in Fiscal 2023 to ₹2,356.77 crores for Fiscal 2024.

Revenue from operations. Our revenue from operations decreased by 7.07% from ₹2,378.26 crores in Fiscal 2023 to ₹2,210.00 crores in Fiscal 2024. The key factors contributing to this change were as follows:

- Revenue from HHP DG sets increased by 16.57%, due to a 15.27% rise in volumes and a 1.13% improvement in per unit realisation.
- Revenue from LHP and MHP DG sets grew by 17.30%, driven by a 3.24% increase in volumes and a 13.62% increase in per unit realisation.
- The CPCB's mandate to adopt CPCB IV+ compliant DG sets, which are more expensive due to advanced technology, prompted some customers to purchase CPCB II engines before the implementation deadline. Anticipating price increases, these customers aimed to reduce costs, resulting in prebuying that led to higher sales volumes in Fiscal 2024.
- The increase in revenue from manufactured goods was partially offset by a decrease in sales of stock-in-trade for MSLG. In Fiscal 2023, we delivered eight MSLG sets valued at ₹325.26 crores, following a successful bid for the delivery and installation of these 6.3 MW sets for Nuclear Power Corporation of India Limited ("NPCIL"); this delivery was fulfilled in Fiscal 2023.
- There was a further decrease in revenue from project development contracts, as the majority of work for contracts in hand was completed in Fiscal 2023, with only the remaining portion delivered in Fiscal 2024.
- Revenue from erection, installation and other services rendered for our diesel generator sets increased by 24.91%.
- Revenue from electricity generated and sold from our wind power projects increased by 6.20%, primarily due to higher wind velocity resulting in greater electricity generation.

Other income. Other income increased by 232.36% from ₹44.16 crores in Fiscal 2023 to ₹146.77 crores in Fiscal 2024, mainly due to:

- A 577.67% increase in net gain on the sale of property, plant and equipment. In Fiscal 2024, we sold 16 WTGs from wind power IPP projects in Tamil Nadu, resulting in a gain of ₹85.25 crores.
- A significant increase in net gain on financial assets measured at fair value through profit or loss (FVTPL), compared to the previous year, due to greater appreciation in the market value of investments.

Expenses

Cost of raw materials consumed. Cost of raw materials consumed increased by 11.98% from ₹1,267.34 crores in Fiscal 2023 to ₹1,419.18 crores in Fiscal 2024, primarily due to increase in purchase of raw materials procured for the increase in manufactured goods.

Purchase of stock-in-trade. Purchase of stock-in-trade decreased by 91.63%, from ₹307.86 crore in Fiscal 2023 to ₹25.78 crore in Fiscal 2024. This significant reduction is largely due to fulfilling a contract for delivery and installation of eight MSLG sets of 6.3 MW each for NPCIL in Fiscal 2023. The procurement and delivery for these sets was completed in that year.

Changes in inventories of finished goods, work-in-progress and stock-in trade. Changes in inventories of finished goods, work-in-progress and stock-in trade amounted to (₹7.22) crores in Fiscal 2024, compared to (₹6.92) crores in Fiscal 2023. This was primarily attributable to an increase in inventory of finished goods, work in progress and stock in trade at the end of the year to support increase in manufacturing activities.

Employee benefit expense. Our employee benefit expense increased by 19.63% from ₹94.84 crores in Fiscal 2023 to ₹113.46 crores in Fiscal 2024, primarily as a result of an increase in the number of employees from 764 as of March 31, 2023 to 819 as of March 31, 2024 and increments given to employees during the year.

Finance cost. Our finance costs decreased by 27.64% from ₹56.01 crores in Fiscal 2023 to ₹40.53 crores in Fiscal 2024, primarily as a result of a decrease in interest expenses from ₹29.92 crores for Fiscal 2023 to ₹15.23 crores for Fiscal 2024 on account of a decrease in outstanding indebtedness during Fiscal 2024 and a decrease in other borrowing costs from ₹26.09 crores for Fiscal 2023 to ₹25.05 crores for Fiscal 2024.

Depreciation and amortization expense. Our depreciation and amortization expenses decreased by 5.55% from ₹135.51 crores in Fiscal 2023 to ₹127.98 crores in Fiscal 2024. The decrease in depreciation expense is primarily attributable to the diminishing balance method due to which depreciation expense reduce over the asset's useful life. Further, during Fiscal 2024, our Company had sold 16 WTGs of wind power IPP projects in Tamil Nadu, for which depreciation was only charged for few months in Fiscal 2024.

Other expenses. Other expenses decreased by 19.42% from ₹367.74 crores in Fiscal 2023 to ₹296.33 crores in Fiscal 2024. This decrease was primarily attributable to decrease in expenses towards project development contract on account of completion of major work of the contracts in hand during Fiscal 2023.

Profit/(loss) before tax. For the reasons discussed above, we recorded a restated profit before tax of ₹340.71 crores for Fiscal 2024, compared to ₹185.85 crores for Fiscal 2023.

Total tax expense. Our total tax expense (current and deferred) increased by 27.22% from ₹90.08 crores in Fiscal 2023 (current tax ₹32.76 crores plus deferred tax ₹57.32 crores) to ₹114.60 crores in Fiscal 2024 (current tax ₹76.17 crores plus deferred tax ₹38.43 crores), primarily attributable to changes in taxable profit and deferred tax calculations. During Fiscal 2023, our

Company had commissioned 51.3 MW wind power projects. The property, plant and equipment for the said projects was eligible for additional depreciation under the Income Tax Act, making us liable for lower a corporate tax rate under MAT in Fiscal 2023.

Profit for the year. For the various reasons discussed above, we recorded a restated profit after tax of ₹226.11 crores for Fiscal 2024, compared to ₹106.45 crores for Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, our cash and cash equivalents, other bank balances and current investments were ₹429.32 crores. Our financing requirements are primarily for:

- implementation of new wind power projects;
- increasing capacities / modification of our manufacturing unit for our DG set units;
- financing and servicing of our debt obligations;
- funding working capital needs; and
- maintenance and operation of projects;
- general corporate overheads.

We have primarily funded our growth through equity funding, bank borrowings, and internal cash flows. Our main uses of cash have been, and will continue to be, supporting growth, particularly through long-term investments and the development of wind power projects. We plan to meet our ongoing liquidity and capital requirements using these same sources. We consistently monitor our funding levels to ensure we can meet the financial needs of our projects across construction, development, and operational phases.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ in crores)			
Net cash generated from operating activities	219.72	247.41	283.38	252.17
Net cash (used in) investing activities	(442.21)	(336.75)	(13.75)	(93.74)
Net cash generated from/ (used in) financing activities	255.90	85.57	(267.79)	(164.80)
Net increase/(decrease) in cash and cash equivalents	33.41	(3.77)	1.84	(6.37)
Cash and cash equivalents at the beginning of the year	21.40	25.17	23.33	29.70
Cash and cash equivalents at the end of the year	54.81	21.40	25.17	23.33

Operating Activities

Net cash generated from operating activities was ₹219.72 crores for the six month period ended September 30, 2025. Our Restated profit before share of profit (loss) of associate was ₹174.87 crores during the six month period ended September 30, 2025. Adjustments included depreciation of ₹53.93 crores and interest expense of ₹12.37 crores, which were partially offset by net gain on financial assets measured at FVTPL of ₹14.95 crores. Operating profit before working capital changes stood at ₹217.05 crores for during the six month period ended September 30, 2025. During the six month period ended September 30, 2025, changes in working capital primarily comprised an increase in inventories of ₹108.26 crores, an increase in other current assets of ₹23.93 crores and a decrease in other current financial assets of ₹14.40 crores, which were partially offset by an increase in trade receivables of ₹58.50 crores and an increase in trade payables of ₹123.90 crores. After net direct taxes paid of ₹28.65 crores, net cash generated from operating activities was ₹219.72 crores for the six month period ended September 30, 2025.

Net cash generated from operating activities was ₹247.41 crores for Fiscal 2025. Our restated profit before share of profit (loss) of associate was ₹245.63 crores for Fiscal 2025. Adjustments included depreciation of ₹116.46 crores and interest expense of ₹32.20 crores, which were partially offset by a net gain on sale of property, plant and equipment of ₹16.25 crores and a net gain on financial assets measured at FVTPL of ₹15.98 crores. Provision for doubtful advances and sundry balances written off contributed ₹2.52 crores and ₹0.15 crores, respectively. Operating profit before working capital changes stood at ₹347.37 crores for Fiscal 2025. During Fiscal 2025, changes in working capital primarily comprised a decrease in inventories of ₹62.67 crores and an increase in other current liabilities of ₹18.44 crores, which were partially offset by an increase in trade receivables of ₹79.85 crores and a decrease in trade payables of ₹41.58 crores. Other notable movements included a decrease in other current assets of ₹15.78 crores and a decrease in other current financial liabilities of ₹9.00 crores. After net direct taxes paid of

₹57.31 crores, net cash generated from operating activities totalled ₹247.41 crores for Fiscal 2025. This movement was primarily attributable to reduction in inventory and trade payables in Fiscal 2025 as compared to Fiscal 2024. Our Company has procured higher inventory on credit to cater to anticipated surge in demand for CPCB II compliant DG sets before the implementation of CPCB IV+ norms.

Net cash generated from operating activities was ₹283.38 crores for Fiscal 2024. For Fiscal 2024, restated profit before share of profit (loss) of associate was ₹340.73 crores. Significant adjustments included depreciation of ₹127.98 crores and net profit on sale of property, plant and equipment of ₹87.08 crores, offset by net gain on financial assets measured at FVTPL of ₹45.14 crores. Operating profit before working capital changes was ₹370.79 crores in Fiscal 2024. Working capital movements for Fiscal 2024 included an increase in inventories of ₹66.13 crores and trade receivables of ₹59.39 crores, offset by increases in trade payables of ₹69.69 crores and other current liabilities of ₹23.27 crores. After net direct tax payments of ₹60.21 crores, net cash generated from operating activities for Fiscal 2024 was ₹283.38 crores. This inflow was mainly supported by increase in Trade Payables on account of higher procurements of CPCB II compliant DG sets to cater to anticipated surge in demand before the implementation of CPCB IV+ norms.

Net cash generated from operating activities was ₹252.17 crores for Fiscal 2023. Restated profit before share of profit (loss) of associate for Fiscal 2023 was ₹200.04 crores, with adjustments such as depreciation of ₹135.51 crores and interest expense of ₹56.01 crores, offset by net gains on financial assets measured at FVTPL and on sale of property, plant and equipment of ₹7.35 crores and ₹12.85 crores, respectively. Working capital changes for Fiscal 2023 featured an increase in other current assets of ₹40.35 crores and a decrease in trade payables of ₹32.92 crores, partially offset by a decrease in inventories of ₹51.88 crores. After net direct tax payments of ₹22.74 crores, net cash generated from operating activities was ₹252.17 crores for Fiscal 2023.

Investing Activities

Net cash used in investing activities was ₹442.21 crores for the six month period ended September 30, 2025, primarily consisting of capital expenditure on property, plant and equipment (including capital advances) of ₹441.44 crores and purchase of non-current investments of ₹26.94 crores, which were partially offset by interest received of ₹6.88 crores. Additional outflows included the purchase of intangibles of ₹0.34 crores and sale of current investments of ₹26.62 crores, together with an increase in bank balances other than cash and cash equivalents of ₹9.83 crores.

Net cash used in investing activities was ₹336.75 crores for Fiscal 2025, primarily consisting of capital expenditure on property, plant and equipment (including capital advances) of ₹332.26 crores and purchase of non-current investments of ₹19.71 crores, which were partially offset by proceeds from the sale of property, plant and equipment of ₹25.68 crores, interest received of ₹15.61 crores and changes in ownership interest in subsidiary without loss of control amounting to ₹6.29 crores. Additional outflows included the purchase of intangibles of ₹1.12 crores and purchase of current investments of ₹16.96 crores, together with an increase in bank balances other than cash and cash equivalents of ₹14.28 crores.

Net cash used in investing activities was ₹13.75 crores for Fiscal 2024, primarily consisting of capital expenditure on property, plant and equipment of ₹252.27 crores and purchase of intangibles of ₹0.95 crores, which were largely offset by proceeds from the sale of property, plant and equipment of ₹124.14 crores, and interest received of ₹9.37 crores, and net proceeds from current investments of ₹94.25 crores. Other inflows included changes in non-current investments of ₹11.71 crores.

Net cash used in investing activities was ₹93.74 crores for Fiscal 2023, primarily consisting of purchase of current investments of ₹123.96 crores, capital expenditure on property, plant and equipment of ₹58.64 crores and purchase of non-current investments of ₹35.17 crores, which were partially offset by proceeds from sale of property, plant and equipment of ₹15.25 crores, and interest received of ₹19.10 crores, loans given to associate and inter-corporate deposits received of ₹17.99 crores and ₹70.00 crores, respectively, and a decrease in bank balances other than cash and cash equivalents of ₹4.45 crores.

Financing Activities

Net cash generated from financing activities was ₹255.90 crores for the six month period ended September 30, 2025, primarily consisting of proceeds from borrowings of ₹305.20 crores, which was partially offset by repayment of borrowings of ₹34.05 crores and interest paid of ₹12.08 crores, as well as payment of lease liabilities (including interest) of ₹1.42 crores.

Net cash generated from financing activities was ₹85.57 crores for Fiscal 2025, primarily consisting of proceeds from borrowings of ₹182.22 crores, which was partially offset by repayment of borrowings of ₹58.94 crores and interest paid of ₹36.04 crores, as well as payment of lease liabilities (including interest) of ₹1.67 crores.

Net cash used in financing activities was ₹267.79 crores for Fiscal 2024, primarily consisting of repayment of borrowings of ₹311.57 crores and buy back of equity shares of ₹108.43 crores, which was partially offset by proceeds from borrowings of ₹200.29 crores. Other significant outflows included interest paid of ₹47.85 crores and payment of lease liabilities (including interest) of ₹0.23 crores.

Net cash used in financing activities was ₹164.80 crores for Fiscal 2023, primarily consisting of repayment of borrowings of ₹246.96 crores and interest paid of ₹57.35 crores, which was partially offset by proceeds from borrowings of ₹139.51 crores.

INDEBTEDNESS

As of February 28, 2026, our total secured outstanding borrowings (fund-based and non-fund-based) stood at ₹ 1,214.25 crores. Our debt/equity ratio as of September 30, 2025 was 0.40. For further details regarding the terms of our borrowings see, “Financial Indebtedness” on page 384.

Our financing agreements with lenders contain a range of covenants and conditions. Several of these agreements require us to obtain lender consent before undertaking specific activities or entering into certain transactions. Failure to comply with these conditions or to secure the necessary consents could have significant adverse consequences for our business and operations. For further details, see the section titled “Risk Factors – Internal Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows” on page 38.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The following table sets forth our contingent liabilities as of September 30, 2025:

Claims against the Company not acknowledged as debts	September 30, 2025
a) Sales Tax demand disputed, contested in appeal	0.01
Amount paid there against and shown as Advances Recoverable	Nil
b) Service Tax demand disputed, contested in appeal	1.34
Amount paid there against and shown as Advances Recoverable	0.02
c) Goods and Service Tax demand disputed, contested in appeal	9.30
Amount paid there against and shown as Advances Recoverable	0.16
d) Custom Duty demand disputed, contested in appeal	0.37
Amount paid there against and shown as Advances Recoverable	0.02
d) Income Tax demand disputed, contested in appeal	0.03
Amount paid there against and shown as Advances Recoverable	Nil
e) Corporate Guarantee given to bank	16.25
f) Claims against the Company not acknowledged as debts	0.98
g) Letter of Credit Outstanding not acknowledged as debts *	12.29

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital Commitments

The following table sets forth the estimated amount of contracts remaining to be executed on capital account and not provided for as of the periods indicated:

Commitments	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in crores)			
Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	589.53	157.10	377.89	121.19

The following table sets forth a summary of the maturity profile of our contractual obligations as of September 30, 2025:

(₹ in crores)

Other contractual obligations	Payable		
	Total	within 1 year	more than 1 years
Debt obligations			
Non-Current Borrowings	506.09	Nil	506.09
Current Borrowings	65.86	65.86	Nil
Non-Current Lease Liabilities	12.56	Nil	12.56
Current Lease Liabilities	1.36	1.36	Nil
Trade Payables	387.49	387.49	Nil
Other Current Financial Liabilities	78.53	78.53	Nil
Total	1,051.89	533.24	518.65

For further information on our contingent liabilities, see “*Restated Consolidated Financial Information – Note 40*” on page 351.

Except as disclosed in the Restated Financial Information or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURE

During the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our capital expenditure represents additions in property, plant and equipment plus additions to capital work-in progress. The details of capital expenditure are set forth in the table below:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in crores)			
Addition to Property Plant and Equipment:	13.31	31.99	18.78	362.14
Add: Closing Capital Work in Progress	429.30	352.23	23.45	4.40
Less: Opening Capital Work in Progress	352.23	23.45	4.40	320.38
Total	90.37	360.77	37.83	46.16

NON-GAAP MEASURES

Certain measures including EBIT, EBITDA, EBITDA Margin, EBITDA from Generator Sets Business, EBITDA from Wind Power Business, Net Debt/Equity, Net Debt/EBITDA, Return on Capital Employed (“**ROCE**”), Return on Equity (“**RoE**”), Net Asset Value, Net Worth, Return on Net-worth, and Net Asset Value per share (together, “**Non-GAAP Measures**”), presented in this Prospectus are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information see “*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.*” on page 73.

For a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see “*Other Financial Information—Reconciliation of Non-GAAP measures*” on page 382.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include issue of preference shares; redemption of preference shares; investments made; investment sold; loan given; loan repaid; interest income; rent income; sales; purchases; services rendered and managerial remuneration.

For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 52*” on page 366.

SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS

There are no qualifications or emphasis of matters for the six month period ended September 30, 2025, and Fiscal 2025, 2024 and 2023. However, there are certain statements or comments included in the annexure to the auditor's report issued under Companies (Auditor’s Reports) Order, 2020, which do not require any adjustment or have not been adjusted for in the Restated Financial Information. For further information, see “*Restated Consolidated Financial Information – Note 60*” on page 378.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities. Customer credit risk is managed by each business unit subject to our established policy, procedures and control relating to customer credit risk management. We extend credit only to customers based on our past dealings and outstanding customer receivables are being monitored by individual business managers located in those geographies. Typically, an appropriate letter of credit / bank guarantee is obtained from the customers to cover the risk. As of September 30, 2025, March 31, 2025, 2024 and 2023, our current trade receivables were ₹342.37 crores, ₹399.26 crores, ₹318.49 crores and ₹262.28 crores, respectively. The concentration of credit risk is limited due to the fact that our customer base is large. We do not have any single customer representing more than 5% of our total balance of trade receivables.

Liquidity risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. Our activities expose us to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. We use derivative financial instruments such as foreign exchange contracts and options to manage our exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by us.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The currencies in which these transactions are primarily denominated are US dollars. At any point in time, we cover foreign currency risks by taking appropriate hedges as a percentage of our foreign currency exposure, in accordance with the policy as approved by the Board. We use forward exchange contracts to mitigate our currency risk, most with a maturity of less than one year from the reporting date. In respect of other monetary assets and liabilities denominated in foreign currencies, our policy is to ensure that our net exposure is kept to an acceptable level by buying or selling foreign currencies through swaps and forwards.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligation with floating interest rates. The risk is managed by us by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk for us arises from financial assets such as investments in equity instruments, liquid mutual funds, debt mutual funds and bonds. We are exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As of September 30, 2025, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL was ₹ ₹381.34 crores (March 31, 2025: ₹366.06 crores, March 31, 2024: ₹333.41 crores and March 31, 2023: ₹383.30 crores).

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “- *Significant Factors Affecting Our Results of Operations and Financial Condition*” and the uncertainties described in the section “*Risk Factors*” on pages 388 and 31, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and income.

SUPPLIERS

We rely on Cummins and Hyundai as key suppliers for our DG sets and MSLG businesses, respectively. In our Wind Power Business, our principal suppliers and service providers for wind turbine generators, as well as O&M services, are Vestas and GERI. For further details, please see “*Risk Factors – Internal Risk Factors – We have historically relied, and may continue to rely, on Cummins India and our top five suppliers for a significant portion of our materials and components. If these key suppliers fail to deliver the required quantities, meet delivery schedules, or adhere to specified quality standards or technical specifications, our business operations and financial condition could be adversely affected*” on page 35.

COMPETITIVE CONDITIONS

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections “*Risk Factors*” and “*Our Business*” on pages 31 and 233, respectively.

SEASONALITY AND CYCLICALITY OF BUSINESS

Our revenues and results may be affected by seasonal factors. For example, inclement weather, including during the monsoon season, may delay or disrupt production and shipment of our goods. Further, some of our customers may have businesses, which may be seasonal in nature, and a downturn in demand for our products by such customers could reduce our revenue during such periods.

Revenue from our Operational Wind Power Projects is closely linked to electricity generation, which is largely determined by environmental and weather conditions at our project sites. Weather variability and seasonality can significantly influence power output and, consequently, profitability. Our investment decisions for each renewable project are informed by detailed on-site assessments of historical and expected environmental conditions. Despite these efforts, operational outcomes for renewable energy projects may still fluctuate due to natural seasonal and annual weather cycles. In addition, long-term shifts arising from climate change or other external developments, such as human-induced events, may affect power generation. The availability of wind directly influences electricity production. Factors such as cloudy weather, sandstorms, heavy rainfall, or insufficient wind can all lead to decreased output. For further information, see “*Risk Factors – Internal Risk Factors – The performance of our Operational Wind Power Projects is significantly affected by seasonality, regulatory requirements, and environmental and physical conditions, all of which are subject to variability and unpredictability. Any adverse changes to these may negatively impact our business, financial condition, results of operations, and cash flows.*” on page 40.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in “*Our Business*” on page 233, we have not announced and do not expect to announce in the near future any new products or business segments.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Prospectus, to our knowledge no circumstances have arisen since September 30, 2025 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

1. Our Company has declared an interim dividend of ₹2.75 per equity share for Fiscal 2026 pursuant to a resolution passed by the Board of Directors dated March 12, 2026. The interim dividend is yet to be paid to the relevant shareholders. For further details see “*Dividend Policy*” on page 313.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 31, 387 and 314 respectively.

(in ₹ crores)

Particulars	Pre-Offer (as at September 30, 2025)	Post-Offer as adjusted
Borrowings		
Current borrowings [#] (A)	Nil	Nil
Non-current borrowings (including current maturities of long-term borrowings) [#] (B)	571.95	571.95
Total Borrowings (C = A+B)	571.95	571.95
Total Equity[#]		
Equity Share capital (D)	54.41	63.28
Instruments in the nature of Equity (E)	Nil	Nil
Other equity including non-controlling interest [#] (F)	1,158.99	1,850.13
Total Equity (G=D+E+F)	1,213.40	1,913.40
Total Capitalisation (H=C+G)	1,785.35	2,485.35
Ratio: Total Non-Current borrowings (including current maturities of long term borrowings) / Total Equity (B/G)	0.47	0.30
Ratio: Total borrowings / Total Equity (C/G)	0.47	0.30

[#]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended). Total Equity denotes equity attributable to the owners of the Company.

Note:

- As adjusted to reflect the number of Equity Shares issued pursuant to the Offer and proceeds from the Offer. Adjustments do not include Offer related expenses.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court); (ii) action taken (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); giving the number of cases and total amount; or (iv) other outstanding litigation (including civil and arbitration proceedings) as determined to be material as per the Materiality Policy, in each case involving our Company, its Subsidiaries, our Promoters and Directors ("**Relevant Parties**").*

Except as disclosed in this section, there are no (i) outstanding criminal proceedings (including FIRs, whether cognizance has been taken or not) involving the KMPs and SMPs or (ii) outstanding actions (including all disciplinary actions, penalties, and show cause notices) by regulatory authorities and statutory authorities against the KMPs and SMPs. There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions.

For the purpose of identification of material litigation in (iv) above, our Board pursuant to its resolution dated July 14, 2025 has considered and adopted the Materiality Policy with regard to outstanding litigation involving the Relevant Parties to be disclosed in this Prospectus:

*All outstanding litigation involving the Relevant Parties, other than criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court), actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Relevant Parties, KMPs and SMPs and tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered 'material' if: (i) aggregate monetary amount of claim made by or against the Relevant Parties in any such pending litigation is equal to or in excess of the lower of the following: (a) 2% of the turnover of our Company as per the last annual Restated Consolidated Financial Information of our Company disclosed in this Prospectus; or, (b) 2% of net worth of the Company as per the last annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; and (c) 5% of the average of the absolute value of the restated profit or loss after tax of the Company based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in the Prospectus; ("**Materiality Threshold**"); or (ii) all such outstanding civil litigation/arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation/arbitration proceedings, the outcome of any such pending proceed may have material bearing on the business, operations, performance, prospects, financial position or reputation of the Company. This will also include all outstanding civil litigation/arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding does not exceed the Materiality Threshold and all outstanding civil litigation / arbitration proceedings involving or pertaining to the title of the portfolio (held directly/indirectly by the Company). Accordingly, 5% of the average of the absolute value of the restated profit or loss of the Company based on the Restated Consolidated Financial of the preceding three financial years, i.e. ₹ 8.33 crores has been considered as the Materiality Threshold.*

Pre-litigation notices received by Relevant Parties and the KMPs and the SMPs, from third parties (excluding those show-cause notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board. For abundant clarity, pre-litigation notices issued by statutory or regulatory authorities, including taxation authorities, against the Relevant Parties, and the KMPs and the SMPs which are by its nature information request shall not be disclosed.

*Except as stated in this section, there are no material outstanding dues to creditors of our Company. In terms of Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of our total trade payables as of September 30, 2025 i.e. the end of the latest financial period included in the Restated Consolidated Financial Information of the Company disclosed in this Prospectus. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹19.37 crores shall be considered as material dues owed by the Company to its creditors for the purposes of this RHP. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by statutory auditors in preparing their audit report.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

1. Neilan International Company Limited (“**Neilan**”) initiated arbitration before the International Court of Arbitration of the International Chamber of Commerce (the “**ICC**”) on September 12, 2013 against our Company (“**Respondent**”) claiming, inter alia, damages for alleged breach of contract for a sum of €2.7 million and compensation for lost investment opportunity (“**ICC Arbitration**”). In ICC Arbitration, Neilan alleged that the Respondent did not carry out its obligations under the contracts entered into with the National Electricity Corporation (“**NEC**”) despite a down payment of €2.7 million being made by NEC to the Respondent pursuant to such contracts and hence the Respondent had been unjustly enriched for the sum of €2.7 million. The ICC passed the final award dated September 27, 2018 (“**ICC Arbitration Award**”) stating that the effective date of contract never occurred and ordered the Respondent to pay to Neilan the down-payment of €2.45 million for unjust enrichment (adjusted for work carried out by Respondents), £366,779 towards compensation and € 1,54,000 towards reimbursement relating to arbitration costs incurred by Neilan. Prior to this, Neilan had invoked an arbitration in Copenhagen, Denmark, basis the consortium agreement dated January 30, 2006 entered between Neilan and Respondent for recovery of a sum of €2.7 million from the Respondent (“**Danish Arbitration**”). The tribunal in the Danish Arbitration had concluded the proceedings *vide* its order dated November 7, 2013 and directed Neilan to pay the Respondent 7,50,000 DKK which includes 4,00,000 DKK along with VAT as compensation for legal fees and 3,50,000 DKK in respect of costs to the Danish Arbitration (“**Danish Arbitration Award**”).

Further to this, Neilan filed a petition dated March 7, 2019 (“**Enforcement Petition**”) before the High Court of Bombay (“**Bombay HC**”) for enforcement of the ICC Arbitration Award pursuant to which the High Court passed a judgement dated November 27, 2024 allowing the enforcement application (“**Order 1**”). Thereafter, the Respondent filed a special leave petition dated February 11, 2025 before the Supreme Court of India (“**Apex Court**”) which was dismissed *vide* the Apex Court order dated February 21, 2025. Subsequently, Neilan had filed an execution petition before the Bombay HC, however the same had not been served on the Respondent. Thereafter, the Respondent has filed an interim application dated June 16, 2025 (“**Interim Application**”) before the Bombay HC in relation to the proceedings pertaining to said execution petition seeking (i) a declaration that Neilan be entitled to recover the amount ascertained after deducting the amount awarded to Respondent under Danish Arbitration Award from the ICC Arbitration Award, (ii) an injunction order in relation to execution of ICC Arbitration Award on the Respondent depositing ₹ 26.65 crore in the Bombay HC and (iii) stay of any execution proceedings in relation to the ICC Arbitration Award until the final disposal of Interim Application. Further, Bombay HC *vide* its order dated June 30, 2025, stayed the enforcement of ICC Arbitration Award (“**Order 2**”). Subsequently, Neilan has filed its reply to the Interim Application and our Company has filed its rejoinder to the same. Thereafter, Neilan has filed an execution petition dated April 25, 2025 before the Bombay High Court, which was served to the Respondent on August 19, 2025. The matter is currently pending.

2. Shree Jangi Gram Panchayat (“**Panchayat**”) had filed a special civil application dated September 10, 2021 (“**Civil Application 1**”) before the High Court of Gujarat (“**Gujarat HC**”) seeking a writ of mandamus in relation to the order dated January 17, 2018 (“**Order 1**”) passed by the Mamlatdar, Bhachau (“**Mamlatdar**”) against our Company. The Order 1 passed by Mamlatdar directed our Company to pay certain penalty for the alleged encroachment and Circle Officer, Bhachau to remove the encroachment from certain parcel of land situated at Jangi, Taluka Bhachau, upon rejection of the regularisation application of our Company. Thereafter, Gujarat HC passed an order dated November 18, 2021 (“**Order 2**”) directing our Company to remove the alleged encroachment and hand the possession of disputed land to the Panchayat within three months. Upon receipt of Order 2, our Company filed a miscellaneous civil application dated February 2, 2022 (“**Civil Application 2**”) challenging Order 2 before the Gujarat HC to recall and suspend the execution of Order 2 on grounds including *inter alia*, that Civil Application 1 was not served to our Company and Panchayat had suppressed material facts, pursuant to which, Gujarat HC *vide* its order dated February 22, 2023 (“**Order 3**”) recalled the Order 2 and imposed penalty on the Panchayat for suppressing vital observations. While the proceeding in relation to Civil Application 1 and Civil Application 2 are still pending our Company has filed a separate special civil application dated March 30, 2022 (“**Civil Application 3**”) before the Gujarat HC challenging the order dated March 22, 2022 (“**Order 4**”) passed by the district collector rejecting our application for regularisation of land parcel for which possession has been disputed by Panchayat pursuant to Civil Application 1. Gujarat HC has *vide* its order dated April 1, 2022 stayed the operation, implementation and execution of the order of the district collector. The matter pursuant to Civil Application 3 is currently pending.
3. Vania Oberoi (“**Plaintiff**”) has filed a civil suit dated February 16, 2026, before the High Court of Bombay (“**Civil Suit**”) against our Company, two of our Promoters who are also our Directors namely, Bharat Oberoi and Renu Naresh Oberoi (“**Relevant Promoters**”), Pradeep Omprakash Gupta, one of our Whole-time director (together with the Company and the Relevant Promoters, the “**Parties**”) and Geeta Oberoi (mother of Plaintiff), alleging *inter alia* that a family arrangement agreement that was executed between the late Naresh Chander Oberoi, Relevant Promoters, Geeta Oberoi (mother of Plaintiff), Vara Oberoi (sister of Plaintiff, through her natural guardian, Geeta Oberoi) and the Plaintiff (through her natural guardian, Geeta Oberoi) and the buyback transaction undertaken by

our Company was both void ab initio and voidable under Section 11 of the Indian Contracts Act, 1872 and Section 8 of The Hindu Minority and Guardianship Act, 1956, respectively, on account of the Plaintiff being a minor at the relevant time. Thereby, the Plaintiff has submitted a plea seeking, *inter alia* (i) restoration and/or reissuance of the equity shares tendered in the buyback along with all consequential benefits since the buyback, or alternatively, payment of fair market value for such equity shares, (ii) order and injunctions restraining the Parties from taking any actions that would affect the Plaintiff's alleged rights in our Company, including any alteration of the shareholding or capital structure of our Company and (iii) to direct the Parties to maintain the status quo over all the relevant assets and trusts associated with our Company, until the hearing and final disposal of the Civil Suit. Subsequently, the Plaintiff filed an interim application dated March 23, 2026 before the High Court of Bombay, seeking similar pleas as mentioned in the Civil Suit and in addition, *inter alia*, a direction requiring the Company to hold in escrow, the equity shares tendered in the buyback along with consequential benefits. The High Court of Bombay through its order dated March 25, 2026 directed the Plaintiff to serve the interim application to the Parties. The matter is currently pending.

Actions taken by regulatory and statutory authorities

1. In relation to a parcel of land for one of our wind projects situated at Jangi, Taluka Bhachau, ("**WTG Location**") in relation to which our Company is party to certain pending civil proceedings, for details see "*Litigation against our Company – Material civil litigation*" on page 412. Our Company had received a notice dated December 14, 2018 ("**Notice**") from the Range Forest Officer, Ghudkhar Wildlife Sanctuary, District Kutch (the "**RFO**") alleging that windmill (the "**WTG**") was commissioned on sanctuary area at village Jangi, Taluka Bhachau and directed our Company to submit the relevant permissions obtained in relation to the WTG Location. Our Company responded to the Notice from the RFO, *vide* its letters dated December 26, 2018 and January 18, 2019 seeking clarifications on whether the WTG Location is categorized as government wasteland or falls within the boundaries of the Ghudkhar Wildlife Sanctuary. By the letter dated January 18, 2019 our Company informed the RFO that an application had been submitted to the District Collector for regularisation of the WTG Location. Thereafter, *vide* our letter to RFO dated February 28, 2019, our Company expressed its willingness to take necessary actions, including de-erection and relocation of the WTG, subject to reconciliation of the revenue and forest records and in the event that the forest department does not consider to allow continued operations at WTG Location. Subsequently, *vide* our letter to RFO dated June 11, 2019, claiming a technical error in erecting and commissioning the project at WTG Location which falls adjacent to a parcel of land owned by us, we requested for regularisation of WTG Location in accordance with applicable government rules. The matter is currently pending.
2. The Geologist, Department of Geology and Mining, Devbhoomi Dwarka, Gujarat ("**DGM**") issued an order dated March 10, 2025 ("**Order**") directing our Company to pay environmental damage compensation and mineral royalty amounting to approximately ₹0.22 crores within seven days from the receipt of the Order. Our Company has filed a special civil application dated April 9, 2025 ("**Civil Application**") under Article 14 and Article 226 of the Constitution of India before the High Court of Gujarat at Ahmedabad ("**High Court**") challenging the Order on the grounds of non-application of mind, principles of natural justice and unsubstantiated presumptions thereby praying to set aside the impugned Order. Further, DGM has filed its reply dated May 8, 2025 seeking dismissal of the Civil Application filed by our Company. The matter is currently pending before the High Court.
3. The Grid Controller of India Limited issued a notice to our Company dated September 10, 2024 ("**Notice**") directing our Company to address and mitigate the violations of the 5th order harmonic content against the regulatory limits specified at the 50.3 MW wind plant at Manza substation connected to Jam Khambaliya polling station. Our Company filed a response dated September 18, 2024 with the Senior General Manager, Grid Management, Mumbai ("**Response 1**") providing details of measures undertaken to mitigate the issues identified in the Notice. Further, *vide* our response dated February 13, 2025 ("**Response 2**"), our Company has conveyed the results observed pursuant to implementation of mitigation steps as indicated in our Response 1. The matter is currently pending.

Criminal litigation

As on the date of this Prospectus, there are no criminal proceedings outstanding against our Company.

Litigation by our Company

Material civil litigation

As on the date of this Prospectus, there are no outstanding material civil litigation initiated by our Company.

Criminal litigation

1. Our Company, through its authorised representative, Kamlesh Kumar Singh ("**Complainant**") has registered a first information report dated March 24, 2017 ("**FIR**") against Vijay Kana Chavda and Nilesh Markhi Chavda ("**Accused**") at the Devbhumi Dwarka Police Station, Khambhaliya under Section 154 of the Code of Criminal Procedure, 1973 ("**Cr.P.C.**") alleging offences under Section 504, 506(2) and 114 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant has alleged that upon visiting a Company site to address reported non-functionality of a machine, the Accused confronted and threatened the Complainant. The Accused thereafter, filed a criminal

miscellaneous application dated April 2, 2017 under Section 482 of Cr.P.C. before the High Court of Gujarat at Ahmedabad (“**High Court**”) for quashing the FIR and praying for a stay on further proceedings. An interim stay was granted vide order dated April 10, 2017. Subsequently, High Court vide its order dated August 6, 2019 directed the investigating officer to proceed with the investigation and prepare the draft charge sheet. The matter is currently pending.

2. Our Company (“**Complainant**”) has filed a criminal complaint dated October 8, 2018 under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against M/s Energy Sources Engineers Private Limited and its directors (“**Accused**”) before the Metropolitan Magistrate’s 28th Court at Esplanade, Mumbai. The Complainant had supplied goods to the Accused under various purchase orders and in discharge of its liability, the Accused had issued a cheque for approximately ₹0.13crores in favour of the Complainant. The cheque was dishonoured upon presentation due to insufficiency of funds and thereafter the Complainant has filed this complaint seeking conviction of the Accused and compensation for the loss incurred by the Complainant. The matter is currently pending.
3. Our Company (“**Complainant**”) has filed a complaint dated January 25, 2022 under Section 138 of the Negotiable Instruments Act, 1881 against M/s Abhinav Engineers and Shrirang Deshpande (“**Accused**”) before the Metropolitan Magistrate’s, 28th Court at Esplanade, Mumbai. The Complainant had supplied goods to the Accused pursuant to a purchase order and in discharge of its liability, the Accused had issued a cheque for approximately ₹0.05 crores in favour of the Complainant. However, the cheque was dishonoured upon presentation due to insufficiency of funds and thereafter the Complainant has filed this complaint for conviction of the Accused and compensation for the loss incurred by the Complainant. The matter is currently pending.
4. Our Company (“**Complainant**”) has filed a complaint dated January 18, 2022 (“**Complaint**”) under Section 138 of the Negotiable Instruments Act against Bhanwar Lal Choudhary (“**Accused**”) before the Metropolitan Magistrate’s, 28th Court at Esplanade, Mumbai. The Complainant supplied goods to the Accused under a purchase order and in discharge of its liability, the Accused had issued a cheque for ₹0.41 crores in favour of the Complainant. However, the cheque was dishonoured upon presentation due to insufficiency of funds. Following the dishonour of the said cheque, three subsequent cheques totalling ₹0.40 crores issued by the Accused, were also dishonoured. Thereafter, the Complainant has filed the Complaint for seeking conviction of the Accused and compensation for the loss incurred by the Complainant. The matter is currently pending.
5. Our Company has filed a criminal complaint against M/s. Krypton Engineering (the “**Respondent**”) under Section 138 of the Negotiable Instruments Act, 1881 with Metropolitan Magistrate, Egmore, Chennai in respect of dishonour of cheque issued by the Respondent amounting to approximately ₹ 0.02 crores. Subsequently, our Company vide its letter dated April 24, 2018 has informed the Respondent regarding its intention to withdraw the said criminal complaint, however the matter has not been formally disposed off.

II. Litigation involving our Directors

Litigations against our Directors

Material civil litigation

For details in relation to the civil suit filed by Vania Oberoi, against Bharat Oberoi, our Chairman and Managing Director, Pradeep Omprakash Gupta and Renu Naresh Oberoi, our Whole-time Directors, please see “- *Litigation involving our Company – Litigation against our Company – Material civil litigation*” on page 412.

Actions taken by regulatory and statutory authorities

The Joint Director General of Foreign Trade, Vadodara issued eight orders which have imposed certain penalties upon Best Value Chem Private Limited (‘**BVC**’) and ordered prohibition on issuance of further licenses, authorisations and export incentives to BVC and its directors or to any other firm with which directors of BVC are associated as proprietor, partners or directors under Section 9(2) of the Foreign Trade (Development & Regulation) Act, 1992, as amended (‘**JDGFT Orders**’). Subsequently, eight special civil applications challenging the JDGFT Orders have been filed before the High Court of Gujarat by BVC and its directors, including, one of our Independent Director, Maheswar Sahu in his capacity as director on the board of BVC. The matter is currently pending.

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Litigations by our Directors

Material civil litigation

As on the date of this Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal Litigation

Sowmya Chaturvedi (“**Complainant**”), one of our Independent Directors, has filed an application dated September 13, 2024, against Mahim Chaturvedi, Mithilesh Chaturvedi, and Harishandara Chaturvedi before the District Munsif cum Judicial Magistrate, Thiruporur. The Complainant has filed the application under section 12 of the Protection of Women from Domestic Violence Act, 2005. The matter is currently pending.

III. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

For details in relation to the civil suit filed by Vania Oberoi, against two of our Promoters, namely Bharat Oberoi and Renu Naresh Oberoi, please see “- *Litigation involving our Company – Litigation against our Company – Material civil litigation*” on page 412.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Litigations by our Promoters

Material civil litigation

As on the date of this Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

Criminal Litigation

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

Nil

IV. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material Civil Litigation

As on the date of this Prospectus, there is no outstanding material civil litigation against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Criminal litigation

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Litigations by our Subsidiaries

Material Civil Litigation

As on the date of this Prospectus, there is no outstanding material civil litigation initiated by our Subsidiaries.

Criminal Litigation

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

Nature of case	Number of cases	Amount involved (₹ in crore)
Proceedings involving the Company		

Nature of case	Number of cases	Amount involved (₹ in crore)
Direct Tax	3	4.27
Indirect Tax	13	14.13
Proceedings involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	2	0.13
Indirect Tax	Nil	Nil
Proceedings involving the Directors other than Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 27, 2026.

VI. Litigation involving our Group Companies

As on the date of this Prospectus, there are no outstanding litigation proceedings involving our Group Companies which has a material impact on our Company.

VII. Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel or Senior Management

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel or Senior Management

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

B. Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

VIII. Outstanding dues to Creditors

As of September 30, 2025, our Company (on a consolidated basis) has 675 creditors, and the aggregate outstanding dues to these creditors by our Company (on a consolidated basis) are ₹387.49 crores. Further, our Company owes (on a consolidated basis) an amount of ₹23.61 crores to a total of 283 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated July 14, 2025, dues owed by the Company to any creditor of the Company having a monetary value which exceeds 5% of the total trade payables of the Company, as on the end of the latest financial period included in the Restated Consolidated Financial Information of the Company disclosed in the Offer Documents, shall be considered as material dues owed by the Company to its creditors for the purposes of this RHP i.e. creditors of the Company to whom the Company owes an amount exceeding ₹19.37 crores have been considered material.

As of September 30, 2025, our Company has 4 material creditors.

Details of outstanding dues owed as of September 30, 2025, by our Company are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ crore)
Material Creditors	4	322.59
Micro, Small and Medium Enterprises**	282	23.61
Other creditors	389	41.29
Total	675	387.49

* As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 2026.

** Excluding those identified as material creditors

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company <https://www.powericaltd.com/investor-relations>.

IX. Material developments

Other than as stated in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 387, there has not arisen, since the date of the last financial statement disclosed in this Prospectus,

any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking its current business activities and operations. 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 in accordance with applicable requirements and procedures, as necessary. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. 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 269.

We have also set out below a list of, (i) material approvals or renewals applied for but not received by our Company; and (ii) material approvals required or expired but not applied for by our Company as on the date of this Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors - We require certain approvals and licenses in the ordinary course of business and the failure to obtain or retain such approvals or licenses in a timely manner or at all may adversely affect our business, results of operations and financial condition” on page 65.

I. Incorporation details of our Company

For details of the incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 279.

II. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 424.

III. Tax and trade related approvals our Company

- (i) Permanent account number AAACP3812E issued by the Income Tax Department, Government of India.
- (ii) Tax deduction account number MUMP15268B issued by the Income Tax Department.
- (iii) Goods and services tax registration under legislations of the relevant states for our Registered Office and other offices, as applicable.
- (iv) Professional tax registration under Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975.
- (v) Importer exporter code 0389015806 issued by the Office of Additional Directorate General of Foreign Trade.
- (vi) Legal Entity Identifier code 335800SFYJBCC9IWRO48 issued by Legal Entity Identifier India Limited.

IV. Labour and employee related approvals and other material approvals

Our Company has obtained registrations under (i) the Employees Provident Fund and Miscellaneous Provisions Act, 1952; (ii) certificate of registration of establishment issued by Employees’ State Insurance Corporation under the Employee State Insurance, Act, 1948, as applicable; (iii) the Contract Labour (Regulation and Abolition) Act, 1970; and (iv) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Registered and Corporate Office of our Company, which are valid as on the date of this Prospectus.

V. Material approvals obtained in relation to our diesel generator business

Our Company currently has three manufacturing facilities that are located in the states of Karnataka, Maharashtra and the union territory of Dadra and Nagar Haveli, for the purposes of undertaking our diesel generator set and ancillary parts related manufacturing business. Except as disclosed under (VII) below, set out below is a list of material approvals obtained by our Company in relation to the above-referred manufacturing facilities:

- (i) Consent to establish and consent to operate from the state pollution control board under the Air Act, Water Act and authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016;
- (ii) Registration under the Factories Act, 1948;
- (iii) License to import and store petroleum in an installation from the concerned authority under the Petroleum Act, 1934 in relation to our manufacturing facility in Karnataka;
- (iv) No objection certificate for fire safety issued by the concerned fire department or the municipal corporation;
- (v) Permission from the concerned electricity department for supply of power; and

- (vi) Registration under Contract Labour (Regulation and Abolition) Act, 1970.

VI. Material approvals obtained in relation to our Wind Projects

We are required to obtain various approvals and licenses under various laws, rules, guidelines, schemes and regulations in relation to our wind projects. As on the date of this Prospectus, we have 12 operational and one under -construction wind project. As on the date of this Prospectus, all our operational and under-construction projects are situated in the state of Gujarat.

The material approvals obtained in connection with our operational projects are as follows:

- (i) Permission letter from the Gujarat Energy Development Agency;
- (ii) Certificates of commissioning from Gujarat Energy Development Agency;
- (iii) Permission for energising the electrical installation along with the associated installation from Chief Electric Inspector, Gandhinagar;
- (iv) Permission for conversion of the land into non-agricultural industrial use for wind farm projects;
- (v) Grant of evacuation scheme from Gujarat Energy Transmission Corporation Limited, Central Electricity Authority, Andheri;
- (vi) Power purchase agreements entered into with the off takers;
- (vii) Stage I and Stage II approval for diversion of protected forest issued by Ministry of Environment, Forest and Climate Change; and
- (viii) No-objection certificate/approval for height clearance from Ministry of Defence, Government of India, as applicable.

The approvals and licenses are required to be obtained at various stages of the projects and we secure the necessary approvals at the appropriate stages of the project execution. The material approvals obtained in connection with our under-construction project are as follows:

- (i) Permission letter from the Gujarat Energy Development Agency;
- (ii) Permission for conversion of the land into non-agricultural industrial use for wind farm projects;
- (iii) Permission for energising the electrical installation along with the associated installation from Chief Electric Inspector, Gandhinagar; and
- (iv) Power purchase agreements entered into with the off takers.

VII. Material approvals pending in relation to the business and operations of our Company

Material approvals and/or renewal of material approvals applied for but not received

The following material approvals and/or renewal of material approvals have been applied for our Company but not received as on the date of this Prospectus:

S.No	Description	Authority	Facility	Date of Application
1.	Stage II approval from Ministry of Environment, Forest and Climate Change	Deputy Conservator of forest, Jamnagar Forest Division, Jamnagar	Khambhaliya Wind Farm SECI – VI Gujarat	September 29, 2022
2.	No objection certificate for fire safety	Karnataka State Fire and Emergency Services Department	Manufacturing facility in Bangalore	July 21, 2025

Material approvals that have expired for which renewal applications have not been made

There are no material approvals that have expired for which renewal applications have not been made by our Company as on the date of this Prospectus.

Material approvals required but not applied for

There are no material approvals that are applicable to our Company but have not been applied for as on the date of this Prospectus.

VIII. Intellectual Property

For details of our intellectual property, see “*Our Business – Intellectual Property*” on page 264.

SECTION VII: OUR GROUP COMPANIES

Pursuant to a resolution dated July 14, 2025, our Board has formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Prospectus, group companies of our Company shall include (a) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information, during any of the last three financial years and/or the relevant stub period in respect of which financial information is disclosed in this Prospectus, and (b) any other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies that are members of the promoter group in terms of the SEBI ICDR Regulations and with which there were related party transactions during the last completed fiscal (i.e., Fiscal 2025) for which financial information is proposed to be disclosed in this Prospectus, which, individually or in aggregate, exceed 10% of the total revenue from operations of the Company for the last completed fiscal (i.e., Fiscal 2025) shall be identified as group companies.

Accordingly, based on the parameters set out above, as on the date of this Prospectus, our Company has the following Group Companies:

1. Art-Yarn Exports (India) Private Limited;
2. AWT Energy Private Limited;
3. Mintage Luxury Jewellery Private Limited;
4. Airpower Windfarms Private Limited; and
5. Platino Automotive Private Limited

Details of our Group Companies

1. Art-Yarn Exports (India) Private Limited

Registered Office

The registered office of Art-Yarn Exports (India) Private Limited is situated at 9th Floor, C' Wing, Godrej Coliseum, Behind Everard Nagar, Sion - Trombay Road, Sion (East) Sion, Mumbai 400022.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://art yarnindia.com/investors/>.

2. AWT Energy Private Limited

Registered Office

The registered office of AWT Energy Private Limited is situated at 9th floor, C Wing Godrej Coliseum, Sion Trombay Road, Sion East, Mumbai, 400022.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://awtenergy.com>.

3. Mintage Luxury Jewellery Private Limited

Registered Office

The registered office of Mintage Luxury Jewellery Private Limited is situated at Floor 8, Plot No 229, Bakhtawar Building, Ramnath Goyanka Marg, Nariman Point, Mumbai, Maharashtra, India, 400021.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://www.powericaltd.com/investor-relations>.

4. Airpower Windfarms Private Limited

Registered Office

The registered office of Airpower Windfarms Private Limited is situated at Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://www.torrentpower.com/index.php/investors/financial?fy=2024-25>.

5. Platino Automotive Private Limited

Registered Office

The registered office of Platino Automotive Private Limited is situated at Plot No 38, Door No. 40, 3rd floor, Unipunch Pride, Second Main road, Ambattur, Ambattur Indl Estate, Tiruvallur, Ambattur, Tamil Nadu, India, 600058.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://platino.co.in/about-us>.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on page 366, there are no other related business transactions with our Group Companies.

Common pursuits between our Group Companies and our Company

Except for Airpower Windfarms Private Limited which is engaged in, *inter alia*, generation, transmission and distribution of energy including renewable sources of energy and EPC contracting and consulting as authorised under its memorandum of association, which is similar to the business of our Company, there are no common pursuits between our Group Companies and our Company. While the main objects of the memorandum of association of AWT Energy Private Limited enable them to engage in similar line of business as our Company, they are presently not involved in the same line of business. Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situation of conflict of interest, if and when they arise.

Also see “*Risk Factors – Certain of our Group Companies and Subsidiaries are engaged in the same or similar line of business as our Company, which may lead to conflicts of interest and increased competition*” on page 46.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section “*Restated Consolidated Financial Information—Notes to the Restated Consolidated Financial Information—Note 52*” on page 366, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 21, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 4, 2025.

The Draft Red Herring Prospectus had been approved by our Board pursuant to their resolution dated August 8, 2025, and the addendum to the Draft Red Herring Prospectus had been approved by our IPO Committee pursuant to their resolution dated January 28, 2026. Our Board has approved the Red Herring Prospectus by way of its resolution dated March 17, 2026, and this Prospectus has been approved by our Board pursuant to its resolution dated March 27, 2026.

Our Board has taken on record the consent letters of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on March 12, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirmed that they were in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Aggregate number of Offered Shares [^]	Date of authorization	Date of consent letter
Naresh Oberoi Family Trust	₹ 280.00 crores [^]	70,88,607 [^] equity shares of face value of ₹ 5 each	August 4, 2025	August 7, 2025 read with the letter dated March 11, 2026
Kabir and Kimaya Family Private Trust	₹ 120.00 crores [^]	30,37,974 [^] equity shares of face value of ₹ 5 each	August 5, 2025	August 7, 2025 read with the letter dated March 11, 2026

[^] Subject to finalisation of Basis of Allotment.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 29, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Directors 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.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

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 Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of Equity Shares of the Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer 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 ₹3.00 crores, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, of which not more than fifty percent are held in monetary assets;
- Our Company has an average operating profit of at least ₹15.00 crores, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, with operating profit in each of these preceding three years. For this purpose, operating profit means the profit before tax from continuing operations after excluding other income;
- Our Company has a net worth of at least ₹1.00 crores in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets (A) (₹ in crores)	1,081.93	900.49	783.28
Earnings before interest and taxes/ Operating Profit (B) (₹ in crores)	229.20	234.47	197.70
Average earnings before interest and taxes (operating profit)			220.46
Net Worth (C) (₹ in crores)	1,085.60	912.49	794.60
Total Monetary assets (D) (₹ in crores)	397.78	338.03	355.58
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	36.77	37.54	45.40

Notes:

(1) Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38. The computation is as below:

Description	As at March 31		
	2025	2024	2023
(a) Total assets as per Restated Statement of assets and liabilities	2,414.83	2,084.91	2,125.81
(b) Total liabilities	1,321.07	1,172.82	1,331.23
(c) Net assets (a-b)	1,093.76	912.09	794.58
(d) Other intangible assets (including intangible assets under development) *	11.83	11.60	11.30
(e) Deferred tax assets	-	-	-
Net tangible assets (c-d-e)	1,081.93	900.49	783.28

* Includes Goodwill recognised as Intangible asset under Ind AS 103.

- (1) Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income.
- (2) Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (3) Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents, current investments and non-current bank balances.

Description	As at March 31		
	2025	2024	2023
Monetary assets			
Cash and cash equivalents	21.40	25.17	23.33
Bank balances other than cash and cash equivalent	21.71	7.44	7.53
Current Investments	354.67	305.42	324.72
Total Monetary assets	397.78	338.03	355.58

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

- (v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 28, 2011 and February 22, 2011, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form;
- (viii) 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 Prospectus;
- (ix) 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;
- (x) 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. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND NUVAMA WEALTH MANAGEMENT LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 8, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer had been 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, 2013. All legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.powericaltd.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and has been provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information was made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees 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 each of their respective directors, officers, agents, affiliates, trustees 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 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 for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, Hindu undivided families, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and Pension Funds with minimum corpus of ₹ 250.00 million, 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, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus did not, and this 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 the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus should not have been, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Promoter Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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 only being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the 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 were required to not have been made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Eligible Investors

The Equity Shares were offered outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and in each case who are deemed to have made the representations set forth immediately below.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Promoter Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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 the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any “directed selling efforts” (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, 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;
6. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Promoter Selling Shareholders;
7. 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) pursuant to an exemption from or in a transaction not subject to, the registration requirements of 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;
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 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 (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 IN AN “OFFSHORE TRANSACTION” AS DEFINED IN, AND IN RELIANCE ON, 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, each of the Promoter Selling Shareholders, 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, each of the Promoter Selling Shareholders 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.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated September 29, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5858 dated September 29, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this 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 three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL, Frost & Sullivan, Statutory Auditors, independent practicing company secretary and independent chartered engineer have been obtained and such consents have not been withdrawn as of the date of the Red Herring Prospectus and this Prospectus. Further, consents in writing of the Syndicate Member, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned hereinabove have not been withdrawn up to the time of delivery of the Red Herring Prospectus with the SEBI.

Experts to the Offer

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

Our Company has received written consent dated March 17, 2026 from Kapoor & Parekh Associates (FRN: 104803W), Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 23, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated March 12, 2026 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent pursuant to the certificate dated March 17, 2026, from Tushar Shridharani, independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent pursuant to the certificate dated March 17, 2026 from the independent chartered engineer, namely Sharjeel Aslam Faiz (registration number: M164524-7), to include his name in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as an independent chartered engineer, in relation to his certificate dated March 17, 2026, certifying the (i) installed capacity and capacity utilization of the manufacturing facilities for diesel generator business; and (ii) installed capacity, plant load factor, and generation for the wind power business of our Company, along with certain other information included under “*Our Business*” beginning on page 233, and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in “*Capital Structure*” beginning on page 97, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associates.

Commission and brokerage paid on previous issues in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any rights issue or public issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any listed subsidiaries or listed promoter.

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 investors in the Offer.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

(1) 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 Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Orkla India Limited [^]	16,673.30	730.00 ⁽¹⁾	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	NA*
2.	Studds Accessories Limited [^]	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	-13.09% [+0.72%]	NA*
3.	Sudeep Pharma Limited ^{^^}	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	NA*
4.	Nephrocare Health Services Limited ^{^^}	8,710.48	460.00 ⁽²⁾	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	NA*
5.	ICICI Prudential Asset Management Company Limited ^{^^}	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	NA*
6.	KSH International Limited [^]	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	-9.00% [-4.23%]	NA*
7.	Bharat Coking Coal Limited ^{^^}	10,687.82	23.00 ⁽³⁾	January 19, 2026	45.00	+47.96% [+0.55%]	NA*	NA*
8.	Shadowfax Technologies Limited ^{^^}	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	NA*	NA*
9.	Omnitech Engineering Limited ^{^^}	5,830.00	227.00 ⁽⁴⁾	March 05, 2026	202.00	NA*	NA*	NA*
10.	Sedemac Mechatronics Limited ^{^^}	10,873.50	1,352.00 ⁽⁵⁾	March 11, 2026	1,535.00	NA*	NA*	NA*

*Data not available

[^]BSE as designated stock exchange

^{^^}NSE as designated stock exchange

Notes:

(1) Discount of Rs. 69 per equity share offered to eligible employees. All calculations are based on Issue price 730.00 per equity share

(2) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share

(3) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share

(4) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share

(5) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 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 Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	22	5,70,175.06	-	-	11	3	2	4	-	2	3	2	-	3
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

(2) IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

- Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

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.	Capillary Technologies India Limited	8,775.01	577.00 ⁽¹⁾	BSE	November 21, 2025	560.00	+16.58%, [-0.35%]	-7.59%, [-1.76%]	N.A.
2.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	N.A.
3.	Aequs Limited	9,218.12	124.00 ⁽²⁾	NSE	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	N.A.
4.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	N.A.
5.	Corona Remedies Limited	6,553.71	1,062.00 ⁽³⁾	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	N.A.
6.	Nephrocare Health Services Limited	8,710.48	460.00 ⁽⁴⁾	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	N.A.
7.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	N.A.
8.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	N.A.	N.A.
9.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	N.A.	N.A.
10.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00	NSE	March 2, 2026	960.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable.

(1) A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 41 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 Capital Services Limited (formerly known as IIFL Securities Limited):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	28	6,99,051.62	-	1	9	1	6	10	-	4	4	1	-	4

Source: www.nseindia.com; www.bseindia.com, as applicable

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.

NA means Not Applicable.

(3) Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama Wealth Management Limited:

Sr. No.	Issue Name	Issue Size (₹ million) [#]	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	NA	NA
2.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	NA
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	NA
4.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	NA
5.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	NA
6.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	NA
7.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	NA
8.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	-42.06% [3.48%]
9.	Sambhv Steel Tubes Limited	5,400.00	82.00 ^{##}	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	18.87% [2.31%]
10.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	2.49% [2.31%]

Source: www.nseindia.com; www.bseindia.com

* Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

^{##} Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

Notes

1. Based on date of listing.
2. % 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.
3. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 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 Nuvama Wealth Management Limited:

Fiscal Year	Total no. of IPOs **	Total amount of funds raised (₹ Mn.) [#]	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26 [^]	12	318,684.03	-	2	5	1	1	3	-	2	1	-	-	2
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

[^] For the financial year 2025-26, 12 issues have completed 30 calendar days and 5 issues have completed 180 days.

**Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

[#]As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com
3.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares 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 the retention of records with the Registrar to the Offer 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, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the 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 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 Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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 / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of 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% p.a. 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-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. 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 public issues opening on or after May 1, 2021, 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% p.a. 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

Scenario	Compensation amount	Compensation period
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% p.a. 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% p.a. 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% p.a. 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-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 90.

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 Offer. The Registrar to the Offer 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 Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Prospectus, hence no investor complaints in relation to our Company is pending as on the date of filing of this Prospectus. Further, our Group Companies are not listed on any stock exchanges as on the date of this Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Anita Praful Renuse, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 89.

Our Company has constituted a Stakeholders Relationship Committee comprising of Sunil Godwin Lobo (*Chairman*); Bharat Oberoi; Jai Ram Oberoi and Pradeep Omprakash Gupta. For details, see “*Our Management - Stakeholders Relationship Committee*” on page 302.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 125.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 468.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 313 and 468, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹375.00 per Equity Share and at the higher end of the Price Band is ₹395.00 per Equity Share. The Offer Price is ₹395.00* per Equity Share.

**Employee Discount of ₹ 37.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*

The Price Band, Employee Discount and the minimum Bid Lot for the Offer have been decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 468.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 28, 2011 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 22, 2011 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 448.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one equity share of face value of ₹ 5 each subject to a minimum Allotment of 37 equity shares of face value of ₹ 5 each. For further details, see “*Offer Procedure*” beginning on page 448.

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 are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Period of operation of subscription list

See “– *Bid/ Offer Programme*” on page 440.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be

made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wanted to change the nomination, they were requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED ON	Tuesday, March 24, 2026
BID/OFFER CLOSED ON	Friday, March 27, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, April 1, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, April 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, April 2, 2026

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2,00,000 and up to ₹ 5,00,000, 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. Each Promoter Selling Shareholder confirms that it shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer was required to 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000)	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 Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	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 Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion*	Only between 10.00 a.m. and up to 5.00 p.m. IST

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids were uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

It is clarified that 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, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus was IST. Bidders were cautioned that, in the event a large number of Bids were being received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that were not uploaded could not be considered for allocation under the Offer. Bids and any revision in Bids would be accepted only during Working Days during the Bid/ Offer Period and revision were not accepted on Saturdays and public holidays. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders 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 by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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.

Employee Discount

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were requested to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. 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.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus and this Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

The Promoter Selling Shareholders shall reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. 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.

In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders in proportion to the Offered Shares being offered by the Selling Shareholders and only then, towards the balance Fresh Issue.

Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserved the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserved the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 97 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 468.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Allotment of Equity Shares only 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.

OFFER STRUCTURE

The Offer was of 2,78,53,332[^] Equity Shares of face value of ₹ 5 each for cash at a price of ₹395.00 per Equity Share (including a share premium of ₹390.00 per Equity Share) aggregating to ₹1,100.00 crores^{^*} comprising a Fresh Issue of 1,77,26,751[^] Equity Shares of face value of ₹ 5 each aggregating to ₹700.00^{*} crores and an Offer for Sale of 1,01,26,581[^] Equity Shares of face value of ₹ 5 each aggregating to ₹400.00 crores by the Promoter Selling Shareholders. For details, see “*The Offer*” beginning on page 83.

The Offer included a reservation of 55,865[^] Equity Shares of face value of ₹ 5 each, aggregating to ₹2.00 crores^{^*}, for subscription by Eligible Employees. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

[^] Subject to finalisation of Basis of Allotment.

^{*} Employee Discount of ₹ 37 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer and Net Offer constituted 22.01% and 21.97% of the post-Offer paid-up equity share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	55,865 [^] Equity Shares of face value of ₹5 each	1,38,98,732 [^] Equity Shares of face value of ₹ 5 each	41,69,621 [^] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	97,29,114 [^] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion did not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.	Not more than 50% of the Net Offer was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion.	Not less than 15% of the Net Offer. One third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and two third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee could not exceed ₹2,00,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹2,00,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding	Proportionate, as follows (excluding the Anchor Investor Portion): a) 2,77,975 [^] Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and b) 55,59,493 [^] Equity Shares were made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “ <i>Offer Procedure</i> ” beginning on page 448.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ <i>Offer Procedure</i> ” beginning on page 448.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	₹5,00,000 (net of Employee Discount).	60% of the QIB Portion (of 83,39,239 [^] Equity Shares) was allocated on a discretionary basis to Anchor Investors of which, of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	37 Equity Shares of face value of ₹ 5 each	37 Equity Shares in multiples of 37 Equity Shares such that the Bid Amount exceeds ₹ 2,00,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of 37 Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of 37 Equity Shares such that the Bid Amount exceeds ₹ 1,00,000	37 Equity Shares of face value ₹ 5 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 5 each in multiples of 37 Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹5,00,000 (net of Employee Discount).	Such number of Equity Shares in multiples of 37 Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of 37 Equity Shares such that the Bid Amount does not exceeds ₹ 10,00,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of 37 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 37 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Bid Lot	37 Equity Shares and in multiples of 37 Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Allotment Lot	A minimum of 37 Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Bidder Application Size.			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹25.00 crores, pension funds with minimum corpus of ₹25.00 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids⁽³⁾ In case of all other Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 5,00,000.			

[^] Subject to finalisation of Basis of Allotment.

[#] Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹5,00,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹2,00,000 (net of Employee

Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription had been permitted from the Employee Reservation Portion.

- (1) Our Company, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, provided that the minimum number of Allotees in the Anchor Investor Portion was (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 250.00 crores under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 5.00 crores per Anchor Investor, and (b) in case of allocation above ₹ 250.00 crores under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250.00 crores, and an additional 15 Anchor Investors for every additional ₹ 250.00 crores or part thereof will be permitted, subject to minimum allotment of ₹ 5.00 crores per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 10.00 crores.
- (2) Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms. For details of terms of payment of applicable to Anchor Investors, see General Information Document made available on the website of the Stock Exchanges and the BRLMs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.
- (4) In case of joint Bids, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have been signed on behalf of the joint holders. Bidders were required to confirm and was deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)” on page 454 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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” beginning on page 438.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders were required to read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was made available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**").

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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 three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

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 BRLMs shall continue to coordinate with intermediaries involved in the said process.

Our Company, each of the Promoter Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the

investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 Net Offer was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocated to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which of which 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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 in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were required to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹10,00,000, 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 Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 55,865^{*} Equity Shares bearing face value ₹5 each, aggregating ₹2.00 crores were made available for Allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any. The Employee Reservation Portion bid did not exceed 5% of our post Offer paid-up equity share capital subject to valid Bids having been received at or above the Offer Price.

^{*} Subject to finalisation of Basis of Allotment.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids having been received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

Bidders were requested to ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion would be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors were advised to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 RIBs 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. 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 has become 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 is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

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 is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer was made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement was also made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues also had to provide facility to make application using UPI. Our Company was required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document which was made available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form were made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is was under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIBs, Eligible Employees, (other than the UPI Bidders using UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (ii) UPI Bidders using UPI Mechanism were required to submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders, were required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account were required to submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form were required to available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form *
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	White
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⁾	Blue
Anchor Investors ⁽²⁾	White
Eligible Employee bidding in the Employee Reservation Portion ⁽³⁾	Pink

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾Electronic Bid cum Application forms and the Abridged Prospectus were also made available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs

⁽³⁾ Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were made available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) submitted/delivered the Bid cum Application Form to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate member, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.
- c) Only Bids that were uploaded on the Stock Exchanges Platform will be considered for Allotment. The Designated Intermediaries were given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange

Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing.

- d) QIBs and Non-Institutional Bidders could neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Member could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis or in any other manner as introduced under applicable laws and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group could apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group did not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were specifically required to state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 would not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme can invest more than 10% of its 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 or sector or industry specific schemes. No Mutual Fund under all its schemes can own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders having Bid on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they were 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 who applied on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity share capital on a fully diluted basis or could not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% could be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated June 21, 2025 and a Shareholders' resolution dated July 4, 2025, increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 467.

Participation of Eligible NRIs in the Offer was subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs were required to be made, in the individual name of the *Karta*. The Bidder/Applicant were required to specify that the Bid was 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 Foreign Portfolio Investors (“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 were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it was clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized 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 I 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder were required to not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus and Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹25.00 crores and pension funds with a minimum corpus of ₹ 25.00 crores, 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees were required to be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form). Eligible Employees were required to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- b) The Bid must be for a minimum of 37 Equity Shares of face value of ₹ 5 and in multiples of 37 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹5,00,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹2,00,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees, who had bid in excess of ₹2,00,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee did not exceed ₹5,00,000 (net of Employee Discount).
- c) Only Eligible Employees (as defined in this Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.
- d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids even if Eligible Employee has made an application of up to ₹5,00,000 (net of Employee Discount) in the Employee Reservation Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- e) Only those Bids, which were received at or above the Offer Price, net of Employee Discount, if any, were considered for Allotment under this category.
- f) Eligible Employees could have applied at Cut-off Price.
- g) Eligible Employees bidding in the Employee Reservation Portion could Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
- h) In case of joint bids, the First Bidder was considered as an Eligible Employee.
- i) Under-subscription, if any, in the Employee Reservation Portion was added back to the Net Offer.

If the aggregate demand in this category is less than or equal to 55,865[^] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

[^] Subject to finalisation of Basis of Allotment.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

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 NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer was subject to the FEMA NDI Rules.

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, was 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.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were 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 had a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clear demarcated funds were 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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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. Insurance companies were entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and were required to 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 ₹25.00 crores, 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 were 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.

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 auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to 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 were provided below:

- 1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 10.00 crores. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 10.00 crores.
- 3) 40% of the Anchor Investor Portion was reserved in the following manner: (a) 33.33% was reserved for domestic Mutual Funds; and (b) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been 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.
- 4) Bidding for Anchor Investors opened Working Day before the Bid/Offer Opening Date, and was completed on the same day.
- 5) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable

investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options will not be considered as multiple Bids. It was 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 Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could 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 was not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers 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 the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders were not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated 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) were required to 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications were required to 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 were required to 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;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was 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) were required to submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. 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);
10. Ensure that the signature of the First Bidder in case of joint Bids, was included in the Bid cum Application Forms;

11. 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;
12. The ASBA bidders were required to ensure that bids above ₹5,00,000, were uploaded only by the SCSBs;
13. 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 were required to contain only the name of the First Bidder whose name was also were required to appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder was included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. 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;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by 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 were required to 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;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. 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;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. 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;
26. 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;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 05:00 p.m. IST of the Bid/ Offer Closing Date;
29. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 were to 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;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2,00,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the non-institutional category for allocation in the Offer;
32. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Bidders);
33. UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. 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).
35. 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.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid were also required to 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 size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not Bid for a Bid Amount exceeding ₹5,00,000 (net of Employee Discount) for Bids by Eligible Employees bidding in the Employee Reservation Portion;
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
10. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. 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;
21. Do not Bid for Equity Shares more than what is specified for each category;
22. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
23. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
25. 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;
26. 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;
27. Do not Bid if you are an OCB;
28. 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;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank;
30. 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);
31. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Bidders;
32. 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
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) 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));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) 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;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI ICDR Master Circular;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
- (o) Bids by Eligible Employees bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹5,00,000;
- (p) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (q) Bids accompanied by stock invest, money order, postal order, or cash; and
- (r) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” beginning on pages 89 and 291, 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company has not and will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective 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.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer were made available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹2,00,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was required to be drawn in favour of:

- (a) In case of resident Anchor Investors: “*POWERICA LIMITED ANCHOR RESIDENT ACCOUNT*”
- (b) In case of Non-Resident Anchor Investors: “*POWERICA LIMITED ANCHOR NON RESIDENT ACCOUNT*”

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, were made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus Bid/ Offer Closing Date and this Prospectus. Bidders/Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters have entered into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of this Prospectus.
- (b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” beginning on page 438.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters’ contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholders and the share escrow agent of the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crores or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crores or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crores or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to 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 Consolidated 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 269.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 has been 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 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, 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) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Prospectus. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 of 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 Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by Foreign Portfolio Investors (“FPIs”)*” on pages 453 and 454, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 was given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders 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 Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS 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 for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer:

TABLE 'F' EXCLUDED

1. The Regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 (the "Act") 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.
2. 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 the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3. In the Articles —
 - a. "**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - b. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act;
 - c. "**Articles**" means these articles of association of the Company or as altered from time to time;
 - d. "**Board of Directors**" or "**Board**", means the collective body of the directors of the Company;
 - e. "**Company**" means 'Powerica Limited';
 - f. "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
 - g. "**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;
 - h. "**Equity Shares**" or "**Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
 - i. "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;
 - j. "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
 - k. "**Member**" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
 - l. "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;
 - m. "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act;
 - n. "**Preference Shares**" shall mean the issued, subscribed and fully paid-up preference shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

- o. **“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
 - p. **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
 - q. **“Seal”** means the common seal of the Company;
 - r. **“Special Resolution”** shall have the meaning assigned thereto by the Act; and
 - s. **“Stock Exchange”** means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India.
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital

6. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.
7. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount 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.
8. Subject to the provisions of the Act and these Articles, the Board 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 the Board shall not give the option or right to call on Shares to any person or persons without the sanction of the Company in the General Meeting.
9. 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 Rules; and
 - b. Preference share capital
 - i) the issue of such shares has to be authorized by passing a Special Resolution in the General Meeting of the company
 - ii) on such terms of payment of dividend on such share cumulative or non-cumulative basis as may be specified in the Special Resolution passed by the members of the Company
 - iii) the resolution for issue of such preference shares shall specify, the priority with respect to payment of dividend or repayment of capital vis-a-vis Equity Shares; the conversion of preference shares into Equity Shares; the voting rights; the redemption of preference shares, the terms of redemption including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion or any such other terms as may be agreed between the Board and the members of the Company
 - iv) the Company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders under section 48 of the Act and the preference shares may be redeemed:-
 - (a) at a fixed time or on the happening of a particular event;
 - (b) any time at the company's option; or
 - (c) any time at the shareholder's option.

10.
 1. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.
 2. Every certificates of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve and should be in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.
 3. In respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.
11. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
12. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
13. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.
14. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
15. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
16. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners residing outside India.
17. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of Shares, 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 deems 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 the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such fee as may be prescribed under law) 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. 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.

18. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
19.
 1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 3. 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.
20.
 1. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 2. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
21. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
22. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to Equity Shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
23. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

FURTHER ISSUE OF SHARES

24. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - (A) 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 paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) 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 (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined in the manner as prescribed under the Act and the rules made thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

25. Nothing in sub-clause (iii) of clause (1)(A) 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 compromised in the renunciation.

26. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares of the Company. Provided that: (i) the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

27. Notwithstanding anything contained in clause 27 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

LIEN

- 28. 1. The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect.
- 2. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. 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.
- 3. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. It is clarified that the fully paid-up Shares shall be free from all lien and in case of partly paid-up Shares, Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- 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 or to the person entitled thereto by reason of his death or insolvency or otherwise.

30. 1. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
3. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
31. 1. 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.
2. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
32. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
33. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

34. 1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed 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.
2. 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.
3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members, as the Board may deem appropriate in any circumstances.
4. A call may be revoked or postponed at the discretion of the Board.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
37. 1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
38. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, 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, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of

calls shall not confer a right to participate in profits or confer a right to dividend. The Directors may at any time repay the amount so advanced. 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.

40. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

41. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

42. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

44. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The instrument of transfer of any Share in the Company shall be in writing, and all provisions of the Act shall be duly complied with, in respect of all transfer of shares and registration thereof. The instrument of transfer shall be in common form.

45. 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.

46. Subject to the provisions of the Act, these Articles and other applicable provisions of 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, or 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 instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Subject to these Articles, the Board may, subject to the right of appeal conferred by the Act and other provisions 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.

47. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, 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.

49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

50. 1. 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.
2. Nothing in clause 1 above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
51. 1. 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.
2. 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.
3. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
52. 1. 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.
2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
3. 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.
53. 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.
54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

55. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
56. 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.
57. 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.

58. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
59. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
60. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
61.
 1. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
62.
 1. 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, and shall 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.
 2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
63. 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.
64.
 1. 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;
 2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
 3. The transferee shall thereupon be registered as the holder of the share; and
 4. 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, re-allotment or disposal of the share.
65. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
66. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
67. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
68. The provisions of these Articles 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.
69. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

70. Subject to the provisions of the Act, the Company may, by Ordinary Resolution –
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. 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.
71. 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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” / ”member” shall include “stock” and “stock-holder” respectively.
72. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital.

JOINT HOLDERS

73. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - d. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

- e. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- f. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- g. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

74. 1. The Company by Ordinary Resolution in General Meeting may, upon the recommendation of the Board, resolve –
- a. that it is desirable to capitalise 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
75. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
76. The Board shall have power –
- a. to make such provisions, by the issue of fractional Certificates /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
77. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

78. Notwithstanding anything contained in these Articles but subject to all applicable provisions 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

79. All General Meetings other than annual General Meeting shall be called Extraordinary General Meeting.
80. 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.
81. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
82. (1) A General Meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act.
- (2) However, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
83. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
84. The notice of every meeting of the company shall be given to –
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the Company; and
 - (c) every Director of the Company.

PROCEEDINGS AT GENERAL MEETINGS

85. 1. 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.
2. The quorum for a General Meeting shall be as provided in the Act.
86. The chairperson of the Company shall preside as chairperson at every General Meeting of the Company.
87. 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 the Directors to be chairperson of the meeting.
88. 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, by poll or electronically, choose one of their members to be chairperson of the meeting.
89. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.
90. 1. The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
2. There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting –
- a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.

3. The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
 4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 91.
1. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
 - a. be kept at the registered office of the Company; and
 - b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
 2. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
92. The Board, and also any person(s) authorised by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

- 93.
1. 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.
 2. In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
 3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 4. 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.
 5. Save as aforesaid, and save as provided in 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

94. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- a. Subject to the provisions of the Act, 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.
 - c. Every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47(2) of the Act.
95. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once on a particular resolution.
- 96.
1. 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.
 2. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

97. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
98. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
99. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
100. 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 exercised any right of lien.
101. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
102. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
103.
 1. 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.
 2. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

104.
 1. 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.
 2. 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, and in default the instrument of proxy shall not be treated as valid.
105. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105, as amended.
106. 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.

BOARD OF DIRECTORS

107. The First Director of the Company shall be:
 1. Mr. Naresh C. Oberoi
 2. Mr. Kharatiram Kharak Puri

Subject to the provision of these Articles and the Act, unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) and at least 1 (one) Director shall be resident of India in the previous year.

108.
 1. Subject to the provisions of the Act and the rules made thereunder, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office be subject to retirement by rotation, provided that if any time the number of Directors (including Managing Director or Deputy Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Deputy Managing Director or Whole-time Director as the Directors shall from time to time select shall be liable to retirement by

rotation in accordance with the Act to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being and such a retire by rotation shall not be treated as break in service and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.

2. The Board shall also have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
 3. The same individual may, at the same time, be appointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 109.
1. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 2. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an Ordinary Resolution passed by the Company in General Meeting.
- 110.
1. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending the Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
 2. In attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or in connection with the business of the Company.
 3. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all traveling, hotel and other expenses properly incurred by them:-
 - a. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
 - b. in connection with the business of the Company.
111. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 112.
1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 2. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- 113.
1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
 2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
 3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 114.
1. 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.

2. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
- 115.
1. Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as “Financial Institution”) out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, and only when there is an event of default, the Financial Institution shall have a right to appoint its nominee as a Director (which Director is hereinafter referred to as “Nominee Director”) on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.
 2. The Nominee Director may not be liable to retirement by rotation nor shall be required to hold any qualification shares in the Company to qualify him for office of a Director. Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 3. The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.
 4. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meeting and the Meetings of the Committee of Directors of which the Nominee Director is a member as also to receive the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes.
 5. The Company shall pay to the Nominee Director, as per the instruction of Financial Institution, sitting fees and expenses to which the other Directors of the Company are entitled. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
 6. The Nominee Director shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him to the Financial Institution appointing him as such Director.

POWERS OF BOARD

116. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

- 117.
1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 2. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
 3. The quorum for a Board meeting shall be as provided in the Act.
 4. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

118. 1. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
2. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
119. 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.
120. 1. The chairperson of the Company shall be the chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
2. 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, the Directors present may choose one of their number to be chairperson of the meeting.
121. 1. 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.
2. 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.
3. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
122. 1. A Committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a chairperson of such Committee.
2. 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, the members present may choose one of their members to be chairperson of the meeting.
123. 1. A Committee may meet and adjourn as it thinks fit.
2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
3. In case of an equality of votes, the chairperson of the Committee shall have a second or casting vote.
124. 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 or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
125. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

126. Subject to the provisions of the Act,-
- a. A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed as per the provisions of the Act and rules made thereunder.
- b. the Board may appoint one or more chief executive officers for its multiple businesses as and when the circumstances arise.

c. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

127. A provision of the Act or these Articles 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.

REGISTERS

128. The Company shall keep and maintain at its registered office either in electronic mode or in physical mode all statutory registers namely, register of charges, Register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
129. No fee shall be charged for registration of transfer, transmission, nomination, probate, succession certificate, letters of administration, or certificate of birth, death or marriage, power of attorney or other similar documents.
130. 1. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
2. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

THE SEAL

131. 1. The Board shall provide for the safe custody of the seal.
2. The seal 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 one Director or Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

132. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.
133. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appears to be justified by the profits of the Company
134. 1. 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.
2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
135. 1. 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.
2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

3. 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.
136.
 1. 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.
 2. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
137.
 1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier 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.
 2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 3. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
138. 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.
139. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner prescribed in the Act.
140. No dividend shall bear interest against the Company.
141. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
142. 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 30 day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any schedule bank, to be called "Unpaid Dividend Account". The Company shall transfer any money transferred to the unpaid dividend account of the Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the investor education and protection fund established under the Act. No unpaid dividend shall be forfeited by the Board.

ACCOUNTS

143.
 1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
 2. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the company in the General Meeting.

WINDING UP

144. Subject to the applicable provisions of the Act and the Rules made thereunder –
 - a. 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.
 - b. 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.

- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

145. 1. Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
2. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

146. 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.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been 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 were attached to the copy of the Red Herring Prospectus (to the extent they were not entered into after the date of the Red Herring Prospectus) and this Prospectus which were filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at our Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and were also available on the website of our Company at <https://www.powericaltd.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

- (1) Offer Agreement dated August 8, 2025 entered into amongst our Company, Promoter Selling Shareholders and the BRLMs.
- (2) Registrar Agreement dated August 8, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
- (3) Monitoring Agency Agreement dated January 9, 2026 entered into between our Company and the Monitoring Agency.
- (4) Cash Escrow and Sponsor Banks Agreement dated March 17, 2026 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Member.
- (5) Share Escrow Agreement dated March 17, 2026 amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
- (6) Syndicate Agreement dated March 17, 2026 amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Member.
- (7) Underwriting Agreement dated March 27, 2026 amongst our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

- (1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
- (2) Certificate of incorporation dated May 4, 1984, issued to our Company, under the name '*Consolidated Power Systems Private Limited*' by the RoC.
- (3) Certificate of incorporation dated May 4, 1984 consequent upon change in status of our Company to a deemed public limited company name from '*Consolidated Power Systems Private Limited Systems*' to '*Consolidated Power Systems Limited*' issued to our Company, by the RoC.
- (4) Fresh certificate of incorporation dated October 5, 1989, issued to our Company, under the name '*Consolidated Power Systems Limited*' pursuant to change of name to '*Powerica Limited*', by the RoC.
- (5) Resolutions of the Board of Directors dated June 21, 2025, authorising the Offer.
- (6) Shareholders' resolution dated July 4, 2025, in relation to the Offer, approving the Fresh Issue.
- (7) Resolution of the Board of Directors dated August 8, 2025, approving the Draft Red Herring Prospectus, and resolution of the IPO Committee dated January 28, 2026, approving the addendum to the Draft Red Herring Prospectus.
- (8) Resolution of the Board of Directors dated March 17, 2026, approving the Red Herring Prospectus.
- (9) Resolution of the Board of Directors dated March 27, 2026, approving this Prospectus
- (10) Consent letters each dated August 7, 2025 read with consent letters each dated March 11, 2026 from Naresh Oberoi Family Trust and Kabir and Kimaya Family Private Trust, respectively, our Promoter Selling Shareholders, consenting to participate in the Offer for Sale.
- (11) Resolution of the Board of Directors dated March 12, 2026 taking on record the consent letters of each of the Promoter Selling Shareholders to, severally and not jointly, participate in the Offer for Sale.

- (12) Resolution dated March 17, 2026 passed by the Audit Committee approving the KPIs for disclosure.
- (13) Certificate dated March 17, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W) certifying the KPIs of our Company.
- (14) Certificate dated July 30, 2025 from Tushar Shridharani, independent practicing company secretary, with respect to their search report in relation to certain corporate records of the Company;
- (15) Certificate dated March 27, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying the weighted average cost of acquisition of equity shares of our Company;
- (16) Certificate dated March 17, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), in relation to repayment of loans;
- (17) Certificate dated March 27, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying the weighted average price and cost of acquisition of specified securities of Promoters (including Promoter Selling Shareholders) of the Company for the last one year and last three years prior to the date of filing and the average cost of acquisition of Company's specified securities held by the Promoters (including Promoter Selling Shareholders);
- (18) Certificate dated March 27, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying the price at which specified securities were acquired in the three preceding years by the Promoters, members of the Promoter Group and Selling Shareholders and shareholders with special rights;
- (19) Certificate dated March 27, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying tax litigation involving our Company, Subsidiaries, Directors and Promoters;
- (20) Certificate dated March 17, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying the outstanding dues to creditors;
- (21) Certificate dated March 17, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying the financial indebtedness of our Company;
- (22) Certificate dated March 17, 2026 issued by Kapoor & Parekh Associates (FRN: 104803W), certifying our Company's eligibility for the Offer;
- (23) Consent dated March 17, 2026 from the Kapoor & Parekh Associates (FRN: 104803W), Statutory Auditors, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated December 23, 2025 on the Restated Consolidated Financial Information, and (b) report dated March 12, 2026 on the statement of special tax benefits.
- (24) Consent dated March 17, 2026 from Tushar Shridharani, independent practicing company secretary, holding a valid peer review certificate from ICSI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificate and search report in connection with this Offer.
- (25) Consent dated March 17, 2026 from the independent chartered engineer, namely Sharjeel Aslam Faiz (registration number: M164524-7), to include their name in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer, in relation to their certificate dated March 17, 2026.
- (26) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.
- (27) The examination report dated December 23, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information included in this Prospectus.
- (28) The statement of special tax benefits available to our Company and our Shareholders dated March 12, 2026 from the Statutory Auditors.
- (29) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Member, Registrar to the Offer to act in their specific capacities.
- (30) Report titled '*Indian Renewable Energy Report*' dated January, 2026 prepared and issued by CRISIL which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

- (31) Report titled '*Industry Report on Standby Power and DG Market*' dated January, 2026 prepared and issued by Frost & Sullivan which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- (32) Consent dated January 8, 2026 from CRISIL in respect of the CRISIL Report.
- (33) Consent dated January 9, 2026 from Frost & Sullivan in respect of the F&S Report.
- (34) Composite scheme of amalgamation and arrangement between Energair Windfarms Private Limited, Primeair Windfarms Limited, Sovereign Windfarms Private Limited, Vespower Windfarm Private Limited, Windeon Windfarms Private Limited, Powerica Sales and Services Private Limited, Empower Gensets Private Limited, Everest Industrial Gases Private Limited and our Company and its shareholders.
- (35) Scheme of amalgamation between Quadrant Engineers Limited and our Company.
- (36) Share purchase agreement dated January 6, 2017 executed by and amongst our Company, Arshibhai Devanandbhai Kambariya, Sati Kambariya, Rahul Premjibhai Shir and Vartaman Wind Energy Private Limited.
- (37) Share Purchase Agreement dated September 1, 2023 executed by and amongst our Company, Vestas Wind Technology India Private Limited, Torrent Green Energy Private Limited and Airpower Windfarms Private Limited.
- (38) Share Purchase Agreement dated January 12, 2024 executed by and amongst our Company, Pradeep Omprakash Gupta, Qazi Syed H Aamir, Vipul Gupta, Nakul Sehgal, Manish Trilokchand Agarwal, Jayendra Rane, Saravanan S, Gautam Gohel, Jai Ram Oberoi, and Powerica Renewable Infra Private Limited.
- (39) Share subscription agreement dated April 5, 2024 entered into by and amongst our Company, V. Magizhnan, Senthil Anand Gopalakrishnan, Karthikeyan C., Ponnurangam A M and Platino Automotive Private Limited.
- (40) Share purchase agreement dated December 19, 2024 executed by and amongst our Company, GE Renewable R&D India Private Limited and Paramount Windfarms Private Limited
- (41) Shareholders' agreement dated January 12, 2024 entered into by and amongst our Company, Pradeep Omprakash Gupta, Qazi Syed H Aamir, Vipul Gupta, Nakul Sehgal, Manish Trilokchand Agarwal, Jayendra Rane, Saravanan S, Gautam Gohel and Jai Ram Oberoi, and Powerica Renewable Infra Private Limited.
- (42) Shareholders' agreement dated April 5, 2024 entered into by and amongst our Company, V. Magizhnan, Senthil Anand Gopalakrishnan, Karthikeyan C., Ponnurangam A M and Platino Automotive Private Limited.
- (43) Shareholders' agreement dated December 19, 2024 entered into by and amongst our Company, GE Renewable R&D India Private Limited and Paramount Windfarms Private Limited.
- (44) Joint development agreement dated December 19, 2024 entered into by and amongst our Company, GE Renewable R&D India Private Limited and Paramount Windfarms Private Limited.
- (45) Valuation report dated July 19, 2021, issued by Aashay Hasmukh Dedhia, a registered valuer with reference to composite scheme of amalgamation and arrangement between Energair Windfarms Private Limited, Primeair Windfarms Limited, Sovereign Windfarms Private Limited, Vespower Windfarm Private Limited, Windeon Windfarms Private Limited, Powerica Sales and Services Private Limited, Empower Gensets Private Limited, Everest Industrial Gases Private Limited and our Company and its shareholders.
- (46) Valuation report dated January 20, 2016, issued by Kapoor and Parekh Associates, a registered valuer with reference to the share purchase agreement dated January 6, 2017 executed by and amongst our Company, Arshibhai Devanandbhai Kambariya, Sati Kambariya, Rahul Premjibhai Shir and Vartaman Wind Energy Private Limited.
- (47) Valuation report dated December 28, 2023, issued by Kapoor & Parekh Associates, a registered valuer with reference to sale of shares of Powerica Renewable Infra Private Limited by our Company to Pradeep Omprakash Gupta, Qazi Syed H Aamir, Vipul Gupta, Nakul Sehgal, Manish Trilokchand Agarwal, Jayendra Rane, Saravanan S, Gautam Gohel and Jai Ram Oberoi.
- (48) Valuation report dated September 13, 2023, issued by Kapoor & Parekh Associates, a registered valuer with reference to the share purchase agreement dated September 1, 2023, executed by and amongst our Company, Vestas Wind Technology India Private Limited, Torrent Green Energy Private Limited, and Airpower Windfarms Private Limited.

- (49) Valuation report dated March 11, 2024, issued by Navigant Corporate Advisors Limited, a registered valuer with reference to the share subscription agreement dated April 5, 2024 entered into by and amongst our Company, V. Magizhnan, Senthil Anand Gopalakrishnan, Karthikeyan C., Ponnurangam A M and Platino Automotive Private Limited.
- (50) Valuation report dated December 24, 2024, issued by V.B Desai Financial Services Limited, a registered valuer with reference to the share purchase agreement dated December 19, 2024 executed by and amongst our Company, GE Renewable R&D India Private Limited and Paramount Windfarms Private Limited.
- (51) E-mail dated March 25, 2026 by Suraj J Jhannwar addressed to our Company in relation to the Offer and the response issued by our Company dated March 27, 2026.
- (52) Due diligence certificate dated August 8, 2025 addressed to SEBI from the BRLMs.
- (53) In-principle listing approvals, issued by BSE and NSE, each dated September 29, 2025.
- (54) SEBI final observation letter no. SEBI/HO/CFD/RAC-DIL3/P/OW/2025/29824/1, dated November 26, 2025.
- (55) Tripartite agreement dated February 28, 2011 amongst our Company, NSDL and Registrar to the Offer.
- (56) Tripartite agreement dated February 22, 2011 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bharat Oberoi

Chairman and Managing Director

Place: Hong Kong

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradeep Omprakash Gupta

Whole-time Director

Place: Mumbai

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Renu Naresh Oberoi

Whole-time Director

Place: Sweden

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jai Ram Oberoi

Whole-time Director

Place: Mumbai

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Maheswar Sahu

Independent Director

Place: New Delhi

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Udaya Shankar Jena

Independent Director

Place: Mumbai

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sowmya Chaturvedi

Independent Director

Place: Chennai

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Godwin Lobo

Independent Director

Place: Mumbai

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tapan Ray

Independent Director

Place: Gandhinagar

Date: March 27, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act 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 SEBI Act, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ritesh Kumar Agrawal

Group Chief Financial Officer

Place: Mumbai

Date: March 27, 2026

DECLARATION

We, Naresh Oberoi Family Trust, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Naresh Oberoi Family Trust

Place: Hong Kong

Date: March 27, 2026

DECLARATION

We, Kabir and Kimaya Family Private Trust, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

Signed for and on behalf of Kabir and Kimaya Family Private Trust

Place: Sweden

Date: March 27, 2026