



INOX CLEAN ENERGY LIMITED

Corporate Identity Number: U40300GJ2017PLC099852

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
301, ABS Tower, Old Padra Road, Vadodara 390 007 Gujarat, India	INOX GFL Towers, Plot No.17, Sector-16A, Noida 201 301, Uttar Pradesh, India	Tarun Kumar, <i>Company Secretary and Compliance Officer</i>	Telephone: +91 0265 6198111/ 0120 6149600 Email: investors@inoxclean.com	https://inoxclean.com

OUR PROMOTERS - DEVANSH JAIN AND AVARNA JAIN

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹1 EACH

TYPE	FRESH ISSUE SIZE ^{^^}	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 80,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 100,000.00 million	This Offer is being made in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 822 of the Draft Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), and Retail Individual Bidders (“RIBs”) see “Offer Structure” on page 859 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [^]
Devansh Jain ⁽¹⁾	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million	0.70

⁽¹⁾ Jointly held equity shares of face value ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.

[^]As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to the certificate dated September 29, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Managers and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “Basis for the Offer Price” on page 174 of the Draft Red Herring Prospectus, 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 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29 of the Draft Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, in his capacity as a selling shareholder, accepts responsibility for and confirms only statements specifically made by him in the Draft Red Herring Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	Nuvama Wealth Management Limited	Lokesh Shah / Gourav Rathi	Telephone: + 91 22 4009 4400 E-mail: inoxclean@nuvama.com
	CLSA India Private Limited	Akhil Viswatmula / Bhakti Vaidya	Telephone: +91 22 6650 5050 E-mail: inoxclean.ipo@clsa.com
	Emirates NBD Capital India Private Limited	Suryaj Sekhar	Telephone: +91 22 6278 5535 E-mail: inoxclean.ipo@emiratesnbd.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Telephone: +91 22 6864 1289 Email: inoxcleanipo@hsbc.co.in
	ICICI Securities Limited	Aboli Pitre / Hitesh Malhotra	Telephone: + 91 22 68077100 E-mail: inoxclean.ipo@icicisecurities.com
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Aditya Raturi / Pawan Kumar Jain	Telephone: +91 22 4646 4728 E-mail: inoxcleanenergy.ipo@iiflcap.com
	JM Financial Limited	Prachee Dhuri	Telephone: +91 22 6630 3030 E-mail: inoxcleanenergy.ipo@jmfl.com
	Motilal Oswal Investment Advisors Limited	Ritu Sharma / Shashank Pisat	Telephone: +91 22 7193 4380 E-mail: inoxcleanipo@motilaloswal.com
	UBS Securities India Private Limited	Keshav Modi / Pavan Teja Macharla	Telephone: +91 22 6155 6000 Email: ol-inoxcleanenergy_ipo@ubs.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR			CONTACT PERSON	TELEPHONE AND EMAIL	
MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)			Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: inoxenergy.ipo@in.mpms.mufg.com	
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

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

⁽²⁾ Our Company in consultation with the BRLMs and subject to applicable law, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

^{^^} Our Company, in consultation with the BRLMs, may consider a further issue of specified securities through a private placement, preferential offer or any other method as may be permitted under applicable law, aggregating up to ₹ 16,000.00 million (the “**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

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

 Please scan this QR code to view the Draft Red Herring Prospectus and this Abridged Prospectus	This memorandum (the “Draft Abridged Prospectus”) is a draft abridged prospectus containing the salient features of the draft red herring prospectus of Inox Clean Energy Limited (the “Company”) dated September 29, 2026 and filed with the Registrar of Companies, Gujarat at Ahmedabad (the “DRHP” or “Draft Red Herring Prospectus”). The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.bseindia.com and www.nseindia.com, respectively, the Company at https://inoxclean.com/investors and the BRLMs at: www.nuvama.com, www.india.cla.com, www.emiratesnbd.capital.com, www.business.hsbc.co.in, www.icicisecurities.com, www.iiflcap.com, www.jmfl.com, www.motilaloswal.com, and www.ubs.com/indianoffers. References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
--	---

1. Summary of the primary business

We are an integrated renewable energy platform operating under two verticals: (i) our IPP Business, comprising a 9.29 GW renewable IPP portfolio across India and Africa, of which 2.37 GW is operational, 0.80 GW is under construction, 2.99 GW is pipeline capacity and 3.13 GW is future capacity as of August 31, 2026; and (ii) our Solar Manufacturing Business, comprising 6.00 GW of operational solar module manufacturing capacity across India and the United States as of August 31, 2026.

a. Business Overview - Products and Services

Under our IPP Business, we develop, acquire and operate utility-scale, C&I, rooftop, group captive and merchant renewable projects across solar, wind and wind-solar hybrid (“**WSH**”) technologies, with FDRE and BESS offerings under development. Under our Solar Manufacturing Business, we manufacture PV modules in India and the United States, with solar cell manufacturing capacity under construction.

b. Industries Served and Typical Customers

Our IPP customers include central and state government utilities, DISCOMs, C&I customers, group captive consumers and merchant power markets. Our Solar Manufacturing Business serves solar EPC and project development companies. As of August 31, 2026, our operational IPP portfolio comprised 108 unique customers, with 46.68% of operational capacity contracted with utility/DISCOM customers, 52.48% with C&I customers (including INOXGFL Group entities) and 0.84% sold on a merchant basis.

c. Segment Reporting and Revenue Contribution

Our business comprises the IPP Business and the Solar Manufacturing Business. In Fiscal 2026, total consolidated revenue from operations was ₹1,781.29 million, of which ₹1,474.56 million, ₹304.16 million and ₹2.57 million were from sale of renewable energy, sale of solar modules and other operating revenue, respectively. Total revenue from operations was ₹472.44 million and ₹393.95 million in Fiscals 2025 and 2024, respectively, derived predominantly from the IPP Business. Our Solar Manufacturing Business commenced operations in Fiscal 2026.

d. Key Geographies

Our IPP Business operates in India, Zambia, Zimbabwe and the Democratic Republic of Congo. Our Solar Manufacturing Business operates in India and the United States.

e. Revenue concentration among top five customers

In Fiscal 2026, our top five customers/off-takers constituted 80.27% of our revenue from sale of renewable energy, comprising Gujarat Fluorochemicals Limited (33.47%), Madhya Pradesh state DISCOM (31.20%), merchant sales on IEX (8.95%), Solar Energy Corporation of India (4.92%) and Karnataka state DISCOM (1.73%).

f. Key Manufacturing Facilities

Our Solar Manufacturing Business has key manufacturing facilities in India and the United States. Our IPP plants are spread across India, Zambia, Zimbabwe and the DRC.

g. Business Strengths and Strategies

Strengths

1. Integrated renewable energy platform with a demonstrated track record of scaling operations across our IPP Business and Solar Manufacturing Business and across geographies.
2. Vertically integrated renewable energy platform executed through the INOXGFL Group ecosystem.
3. Diversified, high credit rating off-taker/customer base with long-term contracted revenue visibility across our IPP Business and Solar Manufacturing Business.
4. Diversified base of institutional investors supporting long-term growth and capital access.
5. Experienced board and senior management with demonstrated execution capability across renewable energy and manufacturing.

Strategies

1. Scale our renewable IPP platform across India and international markets through efficient deployment of capital.
2. Build advanced and integrated solar manufacturing capabilities across India and the United States taking benefit of policy tailwinds.
3. Pursue a balanced mix of organic and inorganic growth across our IPP Business and Solar Manufacturing Business.
4. Expand our hybrid and round-the-clock renewable energy offerings.
5. Enhance profitability through portfolio mix optimisation and operational efficiencies.

For further information, see “Our Business” on page 370 of the Draft Red Herring Prospectus.

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

Each of our markets in India, the United States and Africa represents a large and growing renewable energy opportunity. The renewable energy market in India is supported by the Government's target of achieving 500.00 GW of non-fossil fuel-based installed capacity by 2030, implying renewable energy capacity additions of approximately 50 GW annually, in addition to C&I and captive power plant capacity additions, with renewable energy expected to account for 52-57% of total installed capacity in fiscal 2031. India's cumulative solar module manufacturing nameplate capacity reached approximately 193 GW in May 2026 from 8.4 GW in 2018 (CAGR of approximately 48%) and cumulative cell manufacturing capacity reached approximately 31 GW in May 2026 from 3.2 GW in 2018 (CAGR of approximately 33%), and domestic solar cell manufacturing capacity remains substantially below module manufacturing capacity, creating an opportunity for integrated domestic manufacturers.

In the United States, solar installed capacity expanded by 22.4% (CAGR) from 2020 to 2025, reaching approximately 265 GW by the end of 2025, driven by utility-scale projects, the Inflation Reduction Act and strong, consistent investments. In Africa, electricity demand is expected to more than double by 2040, driven by industrialisation, urbanisation and energy-intensive sectors including mining and critical minerals, requiring significant additions to power generation capacity, and Africa represents one of the most significant long-term growth opportunities in the global renewable energy transition, driven by structural energy deficits, significant untapped renewable resource potential and increasing sovereign and multilateral institutional focus on clean energy infrastructure development.

For further information, see "*Industry Overview*" on page 195 of the Draft Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are Devansh Jain and Avarna Jain.

Devansh Jain

Devansh Jain is a Promoter and Non-Executive Director of our Company. He was born on October 13, 1986 and holds a bachelor's degree of science in Economics with an additional major in Business Administration from Carnegie Mellon University. He has over 15 years of experience in renewable energy and has been a whole-time director on the board of Inox Wind Limited since 2012. He was also recognized among India's Top 10 Successors of 2026 Ask Private Wealth Hurun India Successors 50 list. He was featured in Fortune India's '40 Under 40' list for four consecutive years, from 2023 to 2026.

Avarna Jain

Avarna Jain is a Promoter of our Company. She was born on October 2, 1985 and holds a bachelor's degree in communication from the Annenberg School for Communication, University of Pennsylvania. She is currently the vice chairperson and a non-executive director of Saregama India Limited and a director on each of the board of directors of Grand Royale Enterprises Limited, Bhansali Productions Private Limited and Spencer International Hotels Limited. Further, she is the chairperson of RPSG Lifestyle Media and the BRICS Women's Business Alliance.

For further information, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 561 and 582 of the Draft Red Herring Prospectus, respectively.

4. **Objects of the Offer**

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 100 of the Draft Red Herring Prospectus.

We propose to utilise the Net Proceeds towards funding the following objects (collectively, the "**Objects**"), in the

manner set forth in the table below:

(in ₹ million)		
Sr. No.	Particulars	Estimated amount ⁽³⁾
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and/or certain of our Subsidiaries (direct and indirect)	60,000.00
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds ⁽¹⁾⁽²⁾		[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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

⁽³⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Further, details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholder will not form part of the Net Proceeds. The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon.

For further information, see “Objects of the Offer” on page 143 of the Draft Red Herring Prospectus.

5. Aggregate pre- Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, and additional top 10 Shareholders (apart from Promoters) is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as on Allotment ^{*(2)}			
		No. of Equity Shares of face value of ₹ 1 each [^]	Pre-Offer shareholding (%) [^]	At the lower end of the Price Band (₹[●] [^])		At the upper end of the Price Band (₹[●] [^])	
				No. of Equity Shares of face value of ₹ 1 each ^{^#}	Post-Offer shareholding (%) ^{^#}	No. of Equity Shares of face value of ₹ 1 each ^{^#}	Post-Offer shareholding (%) ^{^#}
Promoters/ Promoter Selling Shareholder							
1.	Devansh Jain ⁽¹⁾	899,000,000	95.03	[●]	[●]	[●]	[●]
Total (A)		899,000,000	95.03		[●]	[●]	[●]
Additional top 10 Shareholders [#]							
1.	Skypower Southeast Asia Holdings 2 Limited	13,956,656	1.48	[●]	[●]	[●]	[●]
2.	Rising Sun Holdings Private Limited	9,333,333	0.99	[●]	[●]	[●]	[●]
3.	Authum Investment and Infrastructure Limited	9,074,410	0.96	[●]	[●]	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as on Allotment ^{^(2)}			
		No. of Equity Shares of face value of ₹ 1 each ^	Pre-Offer shareholding (%) ^	At the lower end of the Price Band (₹[●]^)		At the upper end of the Price Band (₹[●]^)	
				No. of Equity Shares of face value of ₹ 1 each ^#	Post-Offer shareholding (%) ^#	No. of Equity Shares of face value of ₹ 1 each ^#	Post-Offer shareholding (%) ^#
4.	Actis Infrastructure India PCC limited	40,00,000	0.42	[●]	[●]	[●]	[●]
5.	India Opportunities Growth Fund Limited - Pinewood Strategy	2,252,252	0.24	[●]	[●]	[●]	[●]
6.	Shivangini Properties Private Limited	2,252,252	0.24	[●]	[●]	[●]	[●]
7.	Anubhav Poddar	900,900	0.10	[●]	[●]	[●]	[●]
8.	Lend Lease Company (India) Limited	790,900	0.08	[●]	[●]	[●]	[●]
9.	Renuka Talwar	689,655	0.07	[●]	[●]	[●]	[●]
10.	Shruti Mohta	450,450	0.05	[●]	[●]	[●]	[●]
Total (B)		43,700,808	4.62	[●]	[●]	[●]	[●]
Other public Shareholders (excluding our Promoter and the top 10 Shareholders)							
1.	101	3,325,236	0.35	[●]	[●]	[●]	[●]
Total (C)		3,325,236	0.35	[●]	[●]	[●]	[●]
Total (A) + (B) + (C)		946,026,044	100	[●]	[●]	[●]	[●]

⁽¹⁾ Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder.

⁽²⁾ The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

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

^To be updated in the Prospectus prior to filing with the RoC. Subject to finalisation of the Price Band.

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

For further details, see “Capital Structure” on page 122 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at/for the Fiscals ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Equity share capital	932.69	908.16	213.90
Net worth	19,179.57	4,293.76	512.87
Revenue from operations ⁽¹⁾ (₹ million)	1,781.29	472.44	393.95
EBITDA (₹ in million) ⁽²⁾	322.52	359.07	350.12
Profit for the Year (“PAT”)	309.81	15.56	25.58
Basic Earnings / (loss) per Equity Share# (in ₹) ⁽³⁾	0.28	0.02	0.03
Diluted Earnings / (loss) per Equity Share* (in ₹) ⁽⁴⁾	0.28	0.02	0.03
Return on Net Worth (in %) ⁽⁵⁾	1.33	0.32	4.99

Particulars	As at/for the Fiscals ended March 31,		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Standalone)
Net asset value per Equity Share * (in ₹) ⁽⁶⁾	20.56	4.73	0.60
Total borrowings	75,761.98	3,517.57	2,344.00
Net cash generated from/ (used in) operating activities	(521.11)	286.15	208.98
Net cash generated from/ (used in) investing activities	(35,886.13)	(2,159.69)	(347.04)
Net cash generated from/ (used in) financing activities	33,893.38	4,942.89	145.74

(1) Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information. For Fiscals 2026, 2025 and 2024, the revenue from operations included ₹2.57 million, ₹218.10 million and ₹162.79 million, respectively, as other operating revenue in IPP.

(2) EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.

(3) Basic Earnings per Equity Share (₹) equals to Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.

(4) Diluted Earnings per Equity Share (₹) equals to Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.

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

(6) Net Asset Value per Equity Share means Net worth as per the Restated Financial Information/ Number of equity shares outstanding as at the end of the year.

#Pursuant to a resolution passed by our Shareholders on November 29, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the cumulative number of equity shares of our Company was changed from 90,000,000 equity shares of ₹ 10 each to 900,000,000 Equity Shares of ₹ 1 each.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for the Offer Price” and “Restated Financial Information” on pages 750, 174 and 587 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

Metrics	Unit of measurement	As at and or for the Fiscal ended March 31, 2026	As at and or for the Fiscal ended March 31, 2025	As at and or for the Fiscal ended March 31, 2024
Financial parameters				
Revenue from Operations ⁽¹⁾	₹ in million	1,781.29	472.44	393.95
EBITDA ⁽²⁾	₹ in million	322.52	359.07	350.12
EBITDA Margin ⁽³⁾	%	18.11	76.00	88.87
Profit / Loss after tax ⁽⁴⁾	₹ in million	309.81	15.56	25.58
Gross Debt to equity ⁽⁵⁾	Ratio	2.32	0.73	4.57
Net Debt to equity ⁽⁶⁾	Ratio	2.09	0.01	4.54
EBIT ROCE ⁽⁷⁾	%	(0.27)	2.66	8.16
EBITDA ROCE ⁽⁸⁾	%	0.30	4.31	12.26
Operational parameters				
Weighted Average Tariff of total capacity ⁽⁹⁾	INR/kWh	3.85	3.37	2.65
Weighted Average PPA Tenor ⁽¹⁰⁾	Yrs	19.45	18.73	23.11
Operational IPP capacity ⁽¹¹⁾	GW	1.04	0.11	0.05
YoY % Growth in total IPP capacity ⁽¹²⁾	%	871.42	114.00	NA
Module Capacity ⁽¹³⁾	GW	2.10	NA	NA

Module Order Book ⁽¹⁴⁾	GW	6.38 [^]	NA	NA
-----------------------------------	----	-------------------	----	----

Note: On consolidated basis; NA: Not Available as not available or reported for the particular period;

[^]As of March 31, 2026, the company has secured customer commitments for the sale of solar modules in India aggregating approximately 6.38 GW, comprising approximately 1.26 GW of binding supply contracts (it includes 1.23 GW with its subsidiaries) and letters of intent (“LoIs”) and approximately 5.12 GW of non-binding memoranda of understanding (“MoUs”) and letters of award (“LoAs”).

Notes:

1. Revenue from Operations refers to the revenue from operations as appearing in the Restated Financial Information.
2. EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.
3. EBITDA Margin means EBITDA divided by Revenue from Operations.
4. Profit/Loss after Tax refers to the profit/loss after tax as appearing in the Restated Financial Information.
5. Gross Debt to Equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.
6. Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.
7. EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.
8. EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity.
9. Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.
10. Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (GW).
11. Operational IPP Capacity is the total operational installed project capacity.
12. Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.
13. Module Capacity means aggregating the rated production capacity of the module, expressed in gigawatts.
14. Module order book stands for capacity contracted.

A list of our KPIs as of and for the Financial Year ended March 31, 2026 (on a proforma basis) is set out below:

Metrics	Unit of measurement	As at and for the Fiscal year ended March 31, 2026
		Proforma
Financial parameters		
Revenue from Operations ⁽¹⁾	₹ in million	20,464.00
EBITDA ⁽²⁾	₹ in million	11,903.87
EBITDA Margin ⁽³⁾	%	58.17
Profit / Loss after tax ⁽⁴⁾	₹ in million	(4,084.49)
Gross Debt to equity ⁽⁵⁾	Ratio	4.45
Net Debt to equity ⁽⁶⁾	Ratio	4.19
EBIT ROCE ⁽⁷⁾	%	0.72
EBITDA ROCE ⁽⁸⁾	%	6.14
Operational parameters		
Weighted Average Tariff of total capacity ⁽⁹⁾	INR/kWh	3.93
Weighted Average PPA Tenor ⁽¹⁰⁾	Yrs	16.79
Operational IPP capacity ⁽¹¹⁾	GW	3.53
YoY % Growth in total IPP capacity ⁽¹²⁾	%	3,200.42
Module Capacity ⁽¹³⁾	GW	NA
Module Order Book ⁽¹⁴⁾	GW	NA

Note: On consolidated basis; NA: Not Available as not available or reported for the period

Notes:

1. Revenue from operations refers to the revenue from operations as appearing in the Proforma Consolidated Financial Information.
2. EBITDA is calculated as profit before tax plus depreciation & amortization plus finance cost less other income.
3. EBITDA Margin means EBITDA divided by revenue from operations.
4. Profit/Loss after tax refers to the profit/loss after tax as appearing in the Proforma Consolidated Financial Information.
5. Gross Debt to equity means total non-current borrowings plus current borrowings divided by total equity, including non-controlling interest.
6. Net Debt to Equity means total non-current plus current borrowings less cash and other bank balances divided by total equity, including non-controlling interest.
7. EBIT ROCE means EBITDA less depreciation & amortization divided by operational capital employed as at the end of the year. Capital employed is calculated as gross debt plus total equity.
8. EBITDA ROCE means EBITDA divided by Capital employed as at the end of the financial year. Capital employed is calculated as gross debt plus total equity.
9. Weighted Average Tariff means weighting each project's electricity tariff by its share of the aggregate capacity of the projects.
10. Weighted Average PPA Tenor has been calculated by assigning weights based on the respective project capacities (MW).
11. Operational IPP Capacity is the total operational installed project capacity
12. Year-on-Year Growth in IPP Capacity means change in operational IPP capacity from the previous financial year, expressed as a percentage of the previous financial year's operational IPP capacity.
13. Module Capacity means aggregating the rated production capacity of the module, expressed in gigawatts.
14. Module order book stands for capacity contracted.

For definitions of the above KPIs, see “Definitions and Abbreviations – Key Performance Indicators” on page 17 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

- i. As a new entrant with limited operating history in solar and hybrid renewable power generation and large-scale solar manufacturing, our ability to integrate our recently acquired IPP and manufacturing platforms, manufacture products at the scale, quality and cost levels we anticipate, and obtain, maintain and renew applicable regulatory approvals, certifications and incentive eligibilities remains unproven. Any failure in these areas could adversely affect our business, reputation, customer relationships, and financial results.
- ii. Our acquisition and joint venture-led growth strategy may expose us to integration, execution and regulatory risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.
- iii. SEBI has sought certain information and clarification from Inox Green Energy Services Limited (“IGESL”), our erstwhile holding company and currently one of our Group Companies concerning the divestment of its shareholding in our Company and certain of our Subsidiaries. An adverse outcome could affect IGESL’s reputation and financial condition and the reputation of our Company.
- iv. The acquisition of the Windworld Portfolio may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.
- v. The proposed acquisition of equity interest in Actis GreenGen Limited and its subsidiaries (the “Athena Acquisition”) may not be completed on the anticipated terms or timeline, or at all, and, if completed, may expose us to integration and operational risks, which could materially and adversely affect our business, results of operations, financial condition and cash flows.
- vi. Our IPP business and revenue are dependent on a limited number of off-takers. In particular, our top off-takers contributed 82.43%, 100.00%, and 100.00% of our revenue from sale of renewable energy in Fiscals 2026, 2025, and 2024, respectively. Further, certain of our projects are also dependent on single off-takers for the offtake of all or majority of the power generated by such project. Any material deterioration in the financial condition or loss of our top or project-level off-takers could adversely affect our business, financial condition, results of operations, and cash flows.
- vii. Over-dependence on the INOXGFL Group for offtake, project execution and infrastructure support as well as our related-party arrangements with it may limit our operational flexibility, and any failure to broaden our customer, supplier and service provider base could materially and adversely impact our business, results of operations and growth trajectory.
- viii. We have significant goodwill and intangible assets on our balance sheet, which may be subject to impairment.
- ix. 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.
- x. We have incurred cash losses in the past and our Statutory Auditor has included certain comments on matters prescribed under the Companies (Auditor’s Report) Order 2020 in their report on our standalone financial information as of and for Fiscals ended March 31, 2026, 2025 and 2024, and we cannot assure that our financial statements for future periods will not contain similar qualifications, adverse remarks or observations.

For further details of the risks applicable to us, see “*Risk Factors*” on page 29 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of equity shares of our Promoters (also the Promoter Selling Shareholders)

The weighted average cost of acquisition of all equity shares acquired by our Promoter (also the Promoter Selling Shareholder) as on the date of the Draft Red Herring Prospectus, and the weighted average cost of acquisition of all equity shares acquired by our Promoter (also the Promoter Selling Shareholder) in the one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹ per Equity Share)	Number of equity shares acquired during the last one year	Weighted average cost of acquisition of Equity Shares face value of ₹1 each (in ₹ per Equity Share) acquired in last one year
Promoter (also the Promoter Selling Shareholder)				
Devansh Jain ⁽¹⁾	899,000,000	0.70	Nil	N.A.

⁽¹⁾ Jointly held equity shares of face value of ₹1 each with Avarna Jain, where Devansh Jain is the first holder and Avarna Jain is the second holder. As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.

Note:

For arriving at the average cost of acquisition of the Equity Shares by the Promoter (also the Promoter Selling Shareholder) only acquisition of equity shares has been considered while arriving at average cost of acquisition per Equity Share.

The weighted average cost of acquisition for all equity shares transacted in one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Shares of face value of ₹ 1 each (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [*]
Last one year preceding the date of the Draft Red Herring Prospectus	N.A.	[•]	Nil
Last 18-months preceding the date of the Draft Red Herring Prospectus	Nil	[•]	Nil
Last three years preceding the date of the Draft Red Herring Prospectus [#]	0.87	[•]	0 to 1

^{*}As certified by Dewan P N Chopra & Co., Chartered Accountants (FRN: 000472N), pursuant to their certificate dated September 29, 2026.

[#]Adjusted to give effect to the sub-division of the equity shares of our Company from ₹ 10 each to ₹ 1 each.

For further details, see “Capital Structure” on page 122 of the Draft Red Herring Prospectus.

10. Board of Directors, Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Bharat Nareshkumar Saxena	Chief Executive Officer and Whole-time Director
2.	Devansh Jain	Non-Executive Director
3.	Akhil Jindal	Non-Executive Director
4.	Bindu Saxena	Independent Director
5.	Sunil Jain	Independent Director
6.	Anas Rahman Junaid	Independent Director
Key Managerial Personnel[^]		
1.	Sukant Gupta	Chief Financial Officer
2.	Tarun Kumar	Company Secretary and Compliance Officer

[^] In addition to Bharat Nareshkumar Saxena.

For further details, see “Our Management” on page 561 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications or emphasis of matters for Fiscal 2026, 2025 and 2024. However, there are certain statements or comments included in the annexure to the auditor's report issued under Companies (Auditors 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 Financial Information – Note 76 – Statement of Adjustment to Restated Financial Information*” on page 704 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management and Group Companies (as applicable) (as defined in the section “*Outstanding Litigation and Other Material Developments*” on page 787 of the Draft Red Herring Prospectus) are set forth below:

Category of individuals and entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material litigation [#]	Aggregate amount involved (₹ million) *
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	1	N.A.	N.A.	N.A.	1	Nil
Against our Directors	10	Nil	Nil	N.A.	2	53.17
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	1	Nil
Against our Promoters	10	Nil	Nil	Nil	1	53.17
Subsidiaries						
By our Subsidiaries ⁽¹⁾	Nil	N.A.	N.A.	N.A.	3	Nil
Against our Subsidiaries	2	121	20	N.A.	7	8,494.12
Key Managerial Personnel (other than Executive Director)						
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 the Senior Management (other than Key Managerial Personnel)						
By our members of the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our member of the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Litigation involving our Group Companies which have a material impact on our Company						
By our Group Company	N.A.	N.A.	N.A.	N.A.	2	185.94
Against our Group Company	N.A.	N.A.	N.A.	N.A.	Nil	Nil

*To the extent quantifiable.

[#] In accordance with the Materiality Policy and excludes outstanding taxation proceedings considered material per the Materiality Policy.

(1) This does not include matters disclosed under “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Compounding application involving our Subsidiaries*” on page 798 of the Draft Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” beginning on page 787 of the Draft Red Herring Prospectus.

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 being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The above information is given for the benefit of the Bidders. Bidders are advised to make independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws and regulations.