BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 21.4 times the face value at the lower end of the Price Band and 22.5 times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 324, 482 and 609, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- We are among the top 10 largest renewable independent power producer ("**IPPs**") in India in terms of Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. (*Source: CRISIL Report*)
- We have significantly expanded our portfolio of projects since the commencement of our operations in 2018 and as at June 30, 2026, our Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects.
- With a focus on complex renewable energy projects, we are ranked as the second largest bidder in terms of total capacity won in WSH and FDRE tenders concluded between April 1, 2021 to March 31, 2026 and had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021 to March 31, 2026. (*Source: CRISIL Report*)
- As at June 30, 2026, we had an existing land bank of more than 12,000 acres for the installation of solar projects and more than 300 WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential.
- We have long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows.
- We have a track record of delivering projects ahead of schedule which is backed by our end-to-end in-house capabilities in developing and operating renewable energy projects.
- Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.
- Experienced and committed Promoters, credible financial partners and a dynamic team guided by experience leadership.

For further details, see "***Our Business – Strengths***" on page 337.

II. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see "***Summary of Financial Information***" on page 93.

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

A. Basic and Diluted Earnings Per Equity Share:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	0.83	0.83	3
March 31, 2025	0.99	0.99	2
March 31, 2024	1.90	1.90	1
Weighted Average	**1.06**	**1.06**	-

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/Total of weights.*
2. *Basic EPS (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.*
3. *Diluted EPS (₹) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.*
4. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

5. *The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 10 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated March 21, 2025 and our Board dated March 26, 2025 has been considered while computing the above figures of Basic and Diluted EPS for Fiscals 2026, 2025, and 2024.*

B. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹214 to ₹225 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026	257.83	271.08
Based on diluted EPS for the financial year ended March 31, 2026	257.83	271.08
Weighted Average	**257.83**	**271.08**

Notes:
P/E ratio = Price per equity share divided by diluted earnings per equity share.

C. EV/Operating EBITDA ratio in relation to the Price Band of ₹214 to ₹225 per Equity Share:

Particulars	EV/Operating EBITDA at Floor Price (number of times)	EV/Operating EBITDA at Cap Price (number of times)
Based on Operating EBITDA for the Financial Year ended March 31, 2026	32.77	33.66

D. Industry Peer Group P/E ratio

Particulars	P/E Ratio (x)*	Name of the Company
Highest	156.88	Adani Green Energy Limited
Lowest	22.25	Renew Global Energy Plc
Average	93.67	-

Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "-Comparison of our KPIs with listed industry peers**" on page 192.*
*P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/ Nasdaq Stock Market LLC ("**Nasdaq**"), as applicable, as on July 17, 2026 divided by the diluted earnings per share for the year ended March 31, 2026. Foreign exchange rate of USD 1 = ₹96.37, as on July 17, 2026. Source of exchange rate is www.rbi.org.in.*

E. Industry Peer Group Enterprise Value (EV)/ Operating EBITDA Ratio

Based on the peer company information given below in this section:

Particulars	EV/Operating EBITDA (x)*	Name of the Company
Highest	42.88	NTPC Green Energy
Lowest	10.68	Renew Global Energy Plc
Average	27.02	-

* *Source: The highest, lowest and average Industry EV/Operating EBITDA shown above is based on the industry peer set provided below in "-**Comparison of our KPIs with listed industry peers**" on page 192.*

Note:
EV/ Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on July 17, 2026 plus the net debt of the respective company as on March 31, 2026, divided by the Operating EBITDA for Fiscal 2026.

F. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2026	1.18	3
March 31, 2025	1.09	2
March 31, 2024	2.31	1
Weighted Average	**1.34**	-

Notes:
1. *Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR*

Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

3. *The weighted average return on Net Worth is a product of return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

G. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	70.02
As on March 31, 2025	91.10
As on March 31, 2024	81.93
After completion of the Issue	
- At the Floor Price	91.15
- At the Cap Price	91.81
Issue Price	[●]*

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

Notes:

1. *NAV per Equity Share = Net worth as at the end of the year divided by weighted average number of Equity Shares outstanding as at the end of year.*
2. *The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 10 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated March 21, 2025 and our Board dated March 26, 2025 has been considered while computing the above figures NAV per Equity Share for Fiscals 2026, 2025, and 2024.*
3. *NAV per Equity Share at the Floor Price and the Cap Price has been computed as the sum of: (i) the restated consolidated net worth of the Company as at March 31, 2026 and (ii) the estimated proceeds from the Issue, divided by the number of Equity Shares outstanding immediately after the Issue, assuming the Issue is subscribed in full at the Floor Price and the Cap Price, respectively. Issue expenses have not been adjusted.*

H. Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed peer group companies:

Name of the Company	Revenue from Operations for Financial Year ended March 31, 2026 (₹ million)	Face Value per Equity Share (₹)	Closing Price as on July 17, 2026	P/E (x)	EV/Operating EBITDA(x)	EPS (Basic) for Financial Year ended March 31, 2026 (₹)	EPS (Diluted) for Financial Year ended March 31, 2026 (₹)	Return on Net Worth for Financial Year ended March 31, 2026 (%)	NAV per Equity Share as at March 31, 2026 (₹)
Our Company*	7,189.34	10	-	NA#	NA#	0.83	0.83	1.18	70.02
Listed Peers**									
ACME Solar Holdings Limited	20,233.79	2	385.25	47.21	22.47	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	10	91.97	148.34	42.88	0.62	0.62	2.76	26.91
Adani Green Energy Limited	129,280.00	10	1,513.90	156.88	32.04	9.65	9.65	8.27	127.85
Renew Global Energy PLC	134,305.00	0.0001^	606.15	22.25	10.68	27.60	27.24	8.25	343.49

**Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the Financial Year ended March 31,2026.*

#To be included in respect of our Company in the Prospectus based on the Issue Price.

^This amount is in USD.

***Source for listed peers information included above:*

1. *The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the Financial Year ended March 31, 2026, submitted to the Stock Exchanges and the Nasdaq.*
2. *P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited/Nasdaq as on July 17, 2026 divided by the diluted earnings per share for the Financial Year ear ended March 31, 2026. Foreign exchange rate of USD 1 = ₹96.37, as on July 17, 2026. Source of exchange rate is www.rbi.org.in.*
3. *EV / Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE/Nasdaq on July 17, 2026 plus the net debt of the respective company as on March 31, 2026, divided by the Operating EBITDA for Fiscal 2026,*
4. *RoNW is computed as profit attributable to equity shareholders of the company divided by total equity attributable to the owners of the company as on March 31, 2026.*
5. *Net Asset Value per Equity Share = Net worth as on March 31, 2026/ Weighted average number of diluted equity shares outstanding as at the end of March 31, 2025.*

I. Key Performance Indicators ("KPI")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPI, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 23, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 23, 2026. Further, the members of our Audit Committee have 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 the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 23, 2026. The certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at www.junipergreenenergy.com/investors/. For further details, see "***Material Contracts and Documents for Inspection***" on page 754.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 324 and 609, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any other period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

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:

Particulars	Units	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Installed Capacity/Operational Portfolio[(1)(24)]	*MWac*	1,233.14	854.30	660.20
Solar	*MWac*	935.00[(7)(8)]	785.00[(7)(8)]	635.00
Wind	*MWac*	149.49	69.30	25.20
WSH	*MWac*	111.72	-	-
FDRE	*MWac*	36.93	-	-
Under Construction Contracted Capacity[(2)(24)]	*MWac*	2,341.16	2,050.00	339.10
Solar	*MWac*	20.00	170.00	100.00[(7)]
Wind	*MWac*	279.81	210.00	164.10
WSH	*MWac*	838.28	950.00	75.00
FDRE	*MWac*	1,203.07	720.00	-
Under Construction Awarded Capacity[(3)(24)]	*MWac*	2,350.00	2,900.00	1,440.00
Solar	*MWac*	-	-	-
Wind	*MWac*	-	100.00	90.00
Hybrid	*MWac*	1,650.00	1,650.00	830.00
FDRE	*MWac*	700.00	1,150.00	520.00
Average Capacity Utilization Factor for the assets held as on last date of the financial year/period[(4)]	*%*	24.99	26.03	25.83
Solar	*%*	24.48	25.45	25.83
Wind	*%*	31.84	32.16	-
Average Grid Availability for the assets held as on last date of the financial year/period[(5)(6)]	*%*	99.40	99.31	99.12

Particulars	Units	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Average Plant Availability for the assets held as on last date of the financial year/period[(9)]	*%*	99.16	98.81	98.57
Average tariff for total portfolio (Operational + Contracted + Awarded)[(10)]	*₹/kWh*	3.64	3.63	3.41
Revenue from Operations[(11)]	*₹ million*	7,189.34	5,086.78	3,915.50
Revenue Growth[(12)]	*%*	41.33	29.91	18.18
Total Income[(13)]	*₹ million*	8,049.30	5,697.80	4,244.47
EBITDA[(14)]	*₹ million*	6,921.84	4,856.85	3,708.43
EBITDA Margin[(15)]	*%*	85.99	85.24	87.37
Operating EBITDA[(16)]	*₹ million*	6,061.88	4,245.83	3,379.46
Operating EBITDA Margin[(17)]	*%*	84.32	83.47	86.31
Profit for the year after tax[(18)]	*₹ million*	404.64	364.78	400.64
Net Debt to Equity[(19)]	*Times*	2.75	0.81	1.00
Days of Receivable Outstanding[(20)]	*Days*	21.88	16.94	23.06
Interest Coverage[(21)]	*Times*	1.73	1.84	1.94
Operating EBITDA ROCE[(22)]	*%*	16.11	14.06	12.12
Operating EBIT ROCE[(23)]	*%*	9.81	8.55	7.74

NA – Not applicable

[#] KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated July 23, 2026 and certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 23, 2026.

Notes:

(1) Installed Capacity/Operational Portfolio represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.
(2) Under Construction Contracted Capacity represents projects for which a PPA has been signed but the project has not achieved its COD.
(3) Under Construction Awarded Capacity represents projects for which our Company has received a LoA from the off-taker but has not signed a PPA and the contracted capacity details for such projects are as per the LoA.
(4) Average CUF for the assets held as on last date of the financial year refers to the weighted average of CUF of installed capacity in the portfolio as on the given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for CUF calculation for such project is taken from the full month following the full commissioning of such project. CUF is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time.
(5) Average Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for grid availability calculation for such project is taken from the full month following the full commissioning of such project. Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
(6) Impact of curtailment of power is not considered for the purpose of calculation of grid availability.
(7) 100 MW solar merchant project is included.
(8) 50 MW solar merchant project is included.
(9) Average Plant Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for plant availability calculation for such project is taken from the full month following the full commissioning of such project. Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.
(10) Average tariff for total portfolio as on last date of financial year/period is calculated as the tariff rates for each project as per the LoA, weighted by the respective contracted capacity as per the LoA. Total portfolio does not include merchant projects for the calculation of average tariff.
(11) Revenue is the income earned in the usual course of business of the entity through sale of electricity (net off rebate and reactive charges), sale of Voluntary Emission Reductions and sale of Renewable Energy Certificates.
(12) Revenue growth is calculated as revenue from operations for the current year less revenue from operations for the previous year divided by revenue from operations for the previous year.
(13) Total Income is calculated as sum of revenue from operations and other income.
(14) EBITDA is calculated as earnings before interest, taxes, depreciation and amortization.
(15) EBITDA Margin is calculated as EBITDA divided by total income.
(16) Operating EBITDA is calculated as EBITDA minus other income.
(17) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.
(18) Profit after tax for the given year.
(19) Net Debt to Equity is calculated by dividing Net Debt by total equity. Net Debt is calculated by subtracting total cash and cash equivalents, other bank balances and current investments from total borrowing.
(20) Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue) multiplied by 365 for yearly. Trade Receivables includes both current and non-current trade receivables.
(21) Interest Coverage is calculated as EBITDA divided by finance costs.

(22) *Operating EBITDA ROCE is Operating EBITDA divided by opening capital employed less opening capital work in progress less opening capital advances less opening cash and cash equivalents less current and non-current other bank balances less current and non-current investments.*

(23) *Operating EBIT ROCE is Operating EBIT divided by opening capital employed less opening capital work-in-progress less opening capital advances less opening cash and cash equivalents less current and non-current other bank balances less current and non-current investments. Operating EBIT is calculated as Operating EBITDA less depreciation and amortization.*

(24) *The commissioned contracted capacity for partially commissioned projects is calculated as installed AC capacity for which COD is achieved/ Total planned AC capacity × Total contracted capacity.*

Brief explanations of the relevance of the KPIs:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicator	Description
Installed Capacity/Operational Portfolio (in MWac)	Installed Capacity/Operational Portfolio represents the aggregate megawatt rated capacity of renewable power plant that are commissioned and operational as of the reporting date.
Under Construction Contracted Capacity	Under Construction Contracted Capacity means projects for which powers purchase agreement has been signed but the project has not achieved its commercial operation date. This helps our Company in tracking the future projects from which the revenue will be generated, post commissioning.
Under Construction Awarded Capacity	Under Construction Awarded Capacity means projects for which our Company has received a letter of award from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the letter of award. This helps our Company in tracking the future projects for which the PPAs will be signed and the revenue will be generated, post commissioning.
Capacity Utilization Factor (CUF)	CUF is the quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time and is a measure of efficiency.
Grid Availability	Grid Availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
Plant Availability	Plant Availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.
Average Tariff for Total Portfolio	It is a key indicator of a renewable energy company's pricing structure showing how stable and predictable the company's cash flows will be.
Revenue from Operations	Revenue from Operations is the income earned in the usual course of business by our Company through sale of electricity.
Revenue Growth	Revenue Growth measures the percentage increase in revenue from operations over a period, indicating our Company's ability to expand its business.
Total Income	Total Income is the income earned including Revenue from Operation and other income.
EBITDA	EBITDA provides information regarding the financial performance of the business.
EBITDA Margin (%)	EBIDTA Margin is an indicator of the financial performance of the business and helps in financial benchmarking against peers as well as to compare against the historical performance of our business.
Operating EBITDA	Operating EBITDA is an indicator of the operational profitability of our business.
Operating EBITDA Margin %	Operating EBITDA helps in financial benchmarking against peers as well as to compare against the historical performance of our business.
Profit for year after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
Net Debt to Equity	Net Debt to Equity is a measure of the extent to which we can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Days of Receivables Outstanding	Days of Receivables Outstanding measures the average number of days it takes us to collect payment from our customers after sale has been made. It reflects the efficiency of our credit and collection process.
Interest Coverage	Interest coverage determines how well we can pay the interest on our outstanding debts.
Operating EBITDA ROCE	Operating EBITDA ROCE helps measure the return achieved on our capital employed basis our Operating EBITDA less current and non-current cash and bank balances less current and non-current investments.
Operating EBIT ROCE	Operating EBIT ROCE helps measure the return achieved on our capital employed basis our Operating EBIT.

J. Comparison of our KPIs with listed industry peers

Rationale for selection of listed peers

The listed peers for competitive benchmarking are selected on the basis of comparable size, belonging to the same industry and operating in a similar line of business or business models compared to that of our Company.

Set forth below is a comparison of our KPIs with our listed peers in India:

Key performance indicator	Units	Our Company			ACME Solar Holdings Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity/ Operational Portfolio@	MWac	1,233.14	854.30	660.20	2,990.00	2,705.00	1,320.00
Solar	MWac	935.00(1)(2)	785.00(1)(2)	635.00	2,840.00	2,705.00	1,320.00
Wind	MWac	149.49	69.30	25.20	150.00	-	-
WSH	MWac	111.72	-	-	-	-	-
FDRE	MWac	36.93	-	-	-		-
Under Construction Contracted Capacity@	MWac	2,341.16	2,050.00	339.10	3,280.00	2,175.00	1,650.00
Solar	MWac	20.00	170.00	100.00(1)	-	135.00	1,500.00
Wind	MWac	279.81	210.00	164.10	-	150.00	150.00
WSH	MWac	838.28	950.00	75.00	300.00	300.00	-
FDRE	MWac	1,203.07	720.00	-	2,980.00	1,590.00	-
Under Construction Awarded Capacity@	MWac	2,350.00	2,900.00	1,440.00	1,801.00	2,090.00	2,380.00
Solar	MWac	-	-	-	300.00	600.00	300.00
Wind	MWac	-	100.00	90.00	-	-	-
Hybrid	MWac	1,650.00	1,650.00	830.00	450.00	450.00	830.00
FDRE	MWac	700.00	1,150.00	520.00	1,051.00	1,040.00	1,250.00
Average CUF for the assets held as on the last date of the financial year/period	%	24.99	26.03	25.83	25.90	25.60	24.59
Solar	%	24.48	25.45	25.83	25.90	25.60	24.59
Wind	%	31.84	32.16	-	NA	NA	N/A
Average Grid Availability for the assets held as on last date of the financial year/period(3)	%	99.40	99.31	99.12	99.20	99.80	99.40
Average Plant Availability for the assets held as on the last date of the financial year/period	%	99.16	98.81	98.57	99.50	99.50	99.41
Average tariff for total portfolio (Operational + Contracted + Awarded)$	₹/Kwh	3.64	3.63	3.41	NA	NA	NA
Revenue from operations	₹ million	7,189.34	5,086.78	3,915.50	20,233.79	14,051.31	13,192.50

Key performance indicator	Units	Our Company			ACME Solar Holdings Limited		
		Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue Growth	%	41.33	29.91	18.18	44.00	6.51	1.88
Total Income	₹ million	8,049.30	5,697.80	4,244.47	25,070.80	15,752.41	14,662.67
EBITDA	₹ million	6,921.84	4,856.85	3,708.43	22,650.37	14,055.40	12,362.12
EBITDA Margin	%	85.99	85.24	87.37	90.35	89.23	84.31
Operating EBITDA	₹ million	6,061.88	4,245.83	3,379.46	17,813.36	12,354.30	10,891.95
Operating EBITDA Margin	%	84.32	83.47	86.31	88.04	87.92	82.56
Profit for the year after tax	₹ million	404.64	364.78	400.64	4,978.85	2,508.21	6,982.27
Net Debt to Equity	(x)	2.75	0.81	1.00	2.53	1.66	2.66
Days of Receivable Outstanding	(Days)	21.88	16.94	23.06	NA	51.58	84.97
Interest Coverage	(x)	1.73	1.84	1.94	2.02	1.85	1.61
Operating EBITDA ROCE	(%)	16.11	14.06	12.12	13.73	16.64	13.65
Operating EBIT ROCE	(%)	9.81	8.55	7.74	10.13	12.77	9.79

NA: Not available; N/A: Not applicable

[$]Weighted Average Tariff computed using MW Capacity for competitors.

[(1)] Includes 100 MW of solar merchant project.

[(2)] Includes 50 MW of solar merchant project.

[(3)] Impact of curtailment of power is not considered for the purpose of calculation of grid availability for our Company.

[@] The commissioned contracted capacity for partially commissioned projects is calculated as installed AC capacity for which COD is achieved/ Total planned AC capacity × Total contracted capacity.

Key performance indicator	Units	ReNew Power Global PLC			Adani Green Energy Limited		
		Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Installed capacity/ Operational Portfolio	MWac	12,191.00	10,607.40	8,880.00	19,294.00	14,243.00	10,934.00
Solar	MWac	6,136.00	5,271.10	4,159.00	13,514.00	10,103.00	7,393.00
Wind	MWac	4,411.00	4,081.30	4,071.00	2,564.00	2,000.00	1,401.00
WSH	MWac	-	-	NA	3,216.00	2,140.00	2,140.00
FDRE	MWac	1,644.00	1255.00	650.00	NA	NA	NA
Under Construction Contracted Capacity	MWac	7,431.80	7,287.60	6,413.40	28,000.00	15,000.00	11,019.00
Solar	MWac	1,575.00	2,364.80	3,405.00	NA	NA	9,409.00
Wind	MWac	283.80	613.80	1,003.90	NA	NA	1,010.00
WSH	MWac	-	-	-	NA	NA	600.00
FDRE	MWac	5,573.00	4,309.00	2,004.00	NA	NA	NA
Under Construction Awarded Capacity	MWac	NA	NA	NA	NA	3,300.00	NA
Solar	MWac	NA	NA	NA	NA	NA	NA
Wind	MWac	NA	NA	NA	NA	NA	NA
Hybrid	MWac	NA	NA	NA	NA	NA	NA
FDRE	MWac	NA	NA	NA	NA	NA	NA
Average CUF for the assets held as on the last date of the financial year/period	%	NA	NA	NA	NA	NA	NA

Key performance indicator	Units	ReNew Power Global PLC			Adani Green Energy Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Solar	%	22.00	25.00	25.00	24.00	24.80	24.50
Wind	%	27.00	26.00	28.00	26.60	27.20	29.40
Average Grid Availability for the assets held as on last date of the financial year/period	%	NA	NA	NA	NA	99.80 (S) 99.60 (W) 100.00 (H)	99.50 (S) 99.30 (W) 99.80 (H)
Average Plant Availability for the assets held as on the last date of the financial year/period	%	NA	NA	NA	99.20 (S) 95.60 (W) 98.50 (H)	99.50 (S) 95.90 (W) 99.60 (H)	99.50 (S) 99.30 (W) 99.80 (H)
Average tariff for total portfolio (Operational + Contracted + Awarded)[$]	₹/Kwh	NA	NA	NA	3.12	3.27	2.96
Revenue from operations	₹ million	134,305.00	97,520.00	83,399.00	129,280.00	112,120.00	92,200.00
Revenue Growth	%	37.72	16.93%	3.65	15.31	21.61	18.57
Total Income	₹ million	150,635.00	109,070.00	96,531.00	138,190.00	124,220.00	104,600.00
EBITDA	₹ million	88,492.00	83,078.00	73,386.00	116,590.00	100,870.00	85,370.00
EBITDA Margin	%	58.75	76.17	76.02	84.37	81.20	81.62
Operating EBITDA	₹ million	72,162.00	71,528.00	60,254.00	107,680.00	88,770.00	72,970.00
Operating EBITDA Margin	%	53.73	73.35	72.25	83.29	79.17	79.14
Profit for the year after tax	₹ million	10,385.00	4,591.00	4,147.00	19,870.00	20,010.00	12,600.00
Net Debt to Equity	(x)	5.55	5.71	5.41	4.79	6.16	5.52
Days of Receivable Outstanding	(Days)	NA	64.99	67.57	NA	27.58	27.37
Interest Coverage	(x)	1.43	1.59	1.54	1.80	1.84	1.71
Operating EBITDA ROCE	(%)	9.24	8.97	10.58	13.55	13.54	13.67
Operating EBIT ROCE	(%)	5.81	5.95	7.50	9.30	9.73	10.11

NA: Not available; (W): Wind; (S): Solar and (H): WSH

[$]*Weighted Average Tariff computed using MW Capacity for competitors.*

Key performance indicator	Units	NTPC Green Energy Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity/ Operational Portfolio	MWac	10,076.00	5,902.00	2,925.00
Solar	MWac	9,309.00	5,419.00	2,825.00
Wind	MWac	767.00	483.00	100.00
WSH	MWac	-	-	-
FDRE	MWac	-	-	-
Under Construction Contracted and Awarded Capacity	MWac	16,469.00	17,277.00	11,571.00
Solar	MWac	10,241.00	13,525.00	9,571.00
Wind	MWac	6,228.00	3,752.00	2,000.00
WSH	MWac	-	-	-
FDRE	MWac	-	-	-

Key performance indicator	Units	NTPC Green Energy Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Under Construction Awarded Capacity	MWac	3,426.00	-	-
Solar	MWac	3,426.00	-	-
Wind	MWac	-	-	-
Hybrid	MWac	-	-	-
FDRE	MWac	-	-	-
Average CUF for the assets held as on the last date of the financial year/period	%	22.48	24.17	23.86
Solar	%	22.29	21.01	23.97
Wind	%	24.40	24.07	19.78
Average Grid Availability for the assets held as on last date of the financial year/period	%	NA	NA	NA
Average Plant Availability for the assets held as on the last date of the financial year/period	%	NA	NA	NA
Average tariff for total portfolio (Operational + Contracted + Awarded)[$]	₹/Kwh	NA	NA	NA
Revenue from operations	₹ million	28,584.20	22,096.40	19,625.98
Revenue Growth	%	29.36	12.59	35.38
Total Income	₹ million	30,351.20	24,657.00	20,376.57
EBITDA	₹ million	24,716.10	21,715.60	18,190.30
EBITDA Margin	%	81.43	88.07	89.27
Operating EBITDA	₹ million	22,949.10	19,155.00	17,439.70
Operating EBITDA Margin	%	80.29	86.69	88.86
Profit for the year after tax	₹ million	5,213.10	4,741.20	3,447.21
Net Debt to Equity	(x)	1.51	0.78	1.98
Days of Receivable Outstanding	(Days)	NA	47.37	99.51
Interest Coverage	(x)	3.60	2.85	2.63
Operating EBITDA ROCE	(%)	15.01	17.84	18.05
Operating EBIT ROCE	(%)	7.80	10.78	11.40

NA: Not available

[$]Weighted Average Tariff computed using MW Capacity for competitors.

Formulae used:

(1) *Installed Capacity/Operational Portfolio represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.*

(2) *Under Construction Contracted Capacity represents projects for which power purchase agreement has been signed but the project has not achieved its commercial operation date.*

(3) *Under Construction Awarded Capacity represents projects for which a letter of award has been received from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the letter of award.*

(4) *Average CUF for the assets held as on last date of the financial year refers to the weighted average of CUF of Installed Capacity in the portfolio as a given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for CUF calculation for such project is taken from the full month following the full commissioning of such project.*

(5) *Average Grid Availability for the assets held as on last date of the financial year refers to the weighted average of Grid Availability of Installed Capacity in the portfolio as on the given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for Grid Availability calculation for such project is taken from the full month following the full commissioning of such project.*

(6) *Average Plant Availability for the assets held as on the last date of the financial year refers to the weighted average of Plant Availability of Installed Capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for Plant Availability calculation for such project is taken from the full month following the full commissioning of such project.*

(7) Average tariff for total portfolio as on last date of financial year is calculated as the tariff rates for each project as per the LOA, weighted by the respective contracted capacity as per LOA. Total portfolio does not include merchant projects.
(8) Revenue from operations: Revenue is the income earned in the usual course of business of the entity through sale of electricity (net off rebate and reactive charges), sale of voluntary emission reductions and sale of Renewable Energy Certificates.
(9) Revenue growth: Revenue growth is calculated as revenue from operations for the current year less revenue from operations for the previous year divided by revenue from operations for the previous year.
(10) Total Income: Total Income is calculated as sum of Revenue from operations and other income.
(11) EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation.
(12) EBITDA Margin (%): EBITDA Margin is calculated as EBITDA divided by Total Income.
(13) Operating EBITDA: Operating EBITDA is calculated as EBITDA minus other income.
(14) Operating EBITDA Margin (%): Operating EBITDA Margins is calculated as Operating EBITDA divided by Revenue from Operations.
(15) Profit for the year after tax: Profit after tax for the given year.
(16) Net Debt to Equity: Net Debt to Equity is calculated by dividing Net Debt by total equity. Net Debt is calculated by subtracting a company's total cash and cash equivalents, other bank balances and current investments from its total borrowing.
(17) Days of Receivable Outstanding: Days of Receivables Outstanding is calculated as closing trade receivables (excluding unbilled revenue) divided by billed revenue (revenue from operations plus opening unbilled revenue minus closing unbilled revenue for the period) multiplied by 365. Trade Receivables includes both current and non-current trade receivables.
(18) Interest Coverage: Interest Coverage is calculated as EBITDA/finance costs.
(19) Operating EBITDA ROCE: Operating EBITDA ROCE is operating EBITDA divided by opening capital employed less opening capital work in progress less opening capital advances less opening cash and cash equivalents less current and non-current other bank balances less current and non-current investments.
(20) Operating EBIT ROCE: Operating EBIT ROCE is operating EBIT divided by opening capital employed less opening capital work-in-progress less opening capital advances less opening cash and cash equivalents less current and non-current other bank balances less current and non-current investments. Operating EBIT is calculated as Operating EBITDA less depreciation and amortization.

K. Comparison of KPIs based on additions or dispositions to our business

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

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

(a) Price per share of the Company (as adjusted for corporate actions, including, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), 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-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.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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-Issue 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/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either 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-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.

(c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/transfer	Name of allottee	Nature of allotment /transfer	Nature of conside ration	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Total consideration (₹)
Primary Transaction							
April 26, 2024	Juniper Renewable	Rights issue	Cash	2,723,924	10	844.37	2,299,999,707.88

Date of allotment/transfer	Name of allottee	Nature of allotment /transfer	Nature of consideration	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Total consideration (₹)
	Holdings Pte. Ltd						
December 20, 2024	Juniper Renewable Holdings Pte. Ltd	Rights issue	Cash	3,907,359	10	974.52	3,807,799,492.68
December 20, 2024	Juniper Renewable Holdings Pte. Ltd	Allotment of Equity Shares pursuant to conversion of CCDs[(2)]	Cash[(1)]	5,782,333	10	974.52	5,634,999,155.16
March 13, 2025	Juniper Renewable Holdings Pte. Ltd	Rights issue	Cash	3,910,500	10	1,163.84	4,551,196,320.00
March 26, 2025	Juniper Renewable Holdings Pte. Ltd	Bonus issue	NA	444,535,720	10	NA	NA
Total				**460,859,836**			
Weighted average cost of acquisition							**35.36**
Secondary Transaction							
Nil							

[(1)] Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

[(2)] Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 CCDs 1 were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 CCDs 2 were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

Note: The above excludes 2,000 Class B Equity Shares which were bought back by our Company on May 16, 2024 at a price of ₹150,051.66 per Equity Share, pursuant to the resolution of our Board of Directors dated April 26, 2024.

(d) **Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price ₹214	Cap Price ₹225
Weighted average cost of acquisition of specified securities according to (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of specified securities according to (b) above	N.A.	N.A.	N.A.
Since there are no transactions to report under (a) and (b) above, the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders 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 the Red Herring Prospectus, irrespective of the size of transactions:			

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹214	Cap Price ₹225
WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36^	6.05	6.36
WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

** To be updated at the Prospectus stage.*
 # As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 24, 2026.
^Taking into consideration cost of Equity Shares issued pursuant to a bonus issue which are issued at no consideration.

(e) **Detailed explanation for Issue Price/ Cap Price being 6.36 times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024**

1. We are among the top 10 largest renewable independent power producer ("**IPPs**") in India in terms of Total Capacity as at March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects. (Source: CRISIL Report). Our renewable energy projects are technologically diverse with a focus on complex projects such as WSH and FDRE.

2. We have significantly expanded our portfolio of projects since the commencement of our operations in 2018 and as at June 30, 2026, our Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects.

3. With a focus on complex renewable energy projects, we are ranked as the second largest bidder in terms of total capacity won in WSH and FDRE tenders concluded between April 1, 2021 to March 31, 2026 and had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021 to March 31, 2026. (Source: CRISIL Report).

4. We have long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows.

5. We have a track record of delivering projects ahead of schedule which is backed by our end-to-end in-house capabilities in developing and operating renewable energy projects.

6. As at June 30, 2026, we have established strategic, long-term partnerships aimed at mitigating supply chain risks and ensuring sustainable operations and maintenance for our projects.

7. We benefit from our experienced and committed Promoters, credible financial partners and a dynamic team guided by experience leadership.

(f) **Explanation for the Issue Price/Cap Price, being 6.36 times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

1. India's RE sector is set for significant expansion, supported by growing demand, favorable policies and innovative projects. According to the CRISIL Report, India's peak power demand is expected to grow at an annual average CAGR of approximately 6.00-7.00% between Fiscal 2026 and Fiscal 2031, reaching 335.00-345.00 GW by Fiscal 2031. This increase is driven by persistent high temperatures, rising urbanization, economic growth and infrastructure development leading to higher power consumption.

2. To meet escalating demand, CRISIL expects India's installed power capacity to reach approximately 835.00-845.00 GW by Fiscal 2031 from its current capacity of 533.00 GW as at March 2026. This would require a new capacity addition of approximately 302.00-312.00 GW over the next five years. RE capacity (excluding large hydro) is expected to contribute approximately 260.00-275.00 GW to this net addition with RE expected to account for over 80.00% of the additional capacity between Fiscal 2026 and Fiscal 2031. RE capacity is thus estimated to account for about 52.00-57.00% of the installed capacity of 835.00-845.00 GW by Fiscal 2031.

3. India’s renewable energy vision also includes strengthening hybrid and firm power generation technologies. The introduction of WSH and FDRE solutions, which combine solar, wind and storage technologies, marks a turning point for grid stability and efficient resource utilization. As at March 31, 2026, WSH projects of an aggregate capacity of 18,998.86 MW are under construction in India. (*Source: CRISIL Report*)

Justification of the Issue Price

The Issue Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described herein.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***” and “***Restated Consolidated Financial Information***” on pages 25, 324 and 482, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “***Risk Factors***” on page 25 and you may lose all or part of your investments.