PROSPECTUS
Dated August 3, 2026
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

JUNIPER GREEN ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U40100DL2011PLC228318

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place New Delhi 110 019 Delhi, India	3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India	Prashant Pandia, *Company Secretary and Compliance Officer*	**E-mail:** investors@junipergreenenergy.com **Tel:** +91 124 473 9600	www.junipergreenenergy.com

PROMOTERS OF OUR COMPANY: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

DETAILS OF THE ISSUE TO PUBLIC

Type	Issue size	Offer for Sale size	Total Issue size	Eligibility and share reservation
Fresh Issue	80,009,150^ Equity Shares of face value of ₹10 each aggregating to ₹18,000.00 million*	Not applicable	80,009,150^ Equity Shares of face value of ₹10 each aggregating to ₹18,000.00 million*	The Issue was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 682. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Investors ("**RIIs**"), Non-Institutional Investors ("**NIIs**") and Eligible Employees, see "***Issue Structure***" on page 705.

^Subject to finalization of Basis of Allotment
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "***Basis for Issue Price***" on page 185, should not be taken 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares of face value of ₹10 each 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 this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
	ICICI Securities Limited	Kishan Rastogi/ Nikita Chirania	**Tel:** +91 22 6807 7100 **E-mail:** junipergreen@icicisecurities.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar/ Harshit Tayal	**Tel:** +91 22 6864 1289 **E-mail:** juniperipo@hsbc.co.in
	JM Financial Limited	Prachee Dhuri	**Tel:** + 91 22 6630 3030 **E-mail:** junipergreenenergy.ipo@jmfl.com
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel:** +91 22 4336 0000 **E-mail:** junipergreen.ipo@kotak.com

<table>
<tr><th colspan="6">REGISTRAR TO THE ISSUE</th></tr>
<tr><th colspan="2">NAME OF REGISTRAR</th><th colspan="2">CONTACT PERSON</th><th colspan="2">TELEPHONE AND E-MAIL</th></tr>
<tr><td colspan="2">KFin Technologies Limited</td><td colspan="2">M Murali Krishna</td><td colspan="2">Tel: +91 40 6716 2222
E-mail: junipergreen.ipo@kfintech.com</td></tr>
<tr><th colspan="6">BID/ISSUE PERIOD</th></tr>
<tr><th>ANCHOR INVESTOR BIDDING DATE</th><td>Wednesday, July 29, 2026</td><th>BID/ISSUE OPENED ON</th><td>Thursday, July 30, 2026</td><th>BID/ISSUE CLOSED ON</th><td>Monday, August 3, 2026</td></tr>
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JUNIPER Green Energy

JUNIPER GREEN ENERGY LIMITED

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company changed to "Juniper Green Energy Private Limited", pursuant to a board resolution dated November 22, 2018 and a shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by our Shareholders in the extra-ordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 396.

Corporate Identity Number: U40100DL2011PLC228318
Registered Office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India
Corporate Office: 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India
Contact Person: Prashant Pandia, Company Secretary and Compliance Officer; **Tel**: +91 124 473 9600; **E-mail**: investors@junipergreenenergy.com; **Website**: www.junipergreenenergy.com

OUR PROMOTERS: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFER OF 80,009,150^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JUNIPER GREEN ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹225.00* PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹215 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹18,000.00 MILLION* ("FRESH ISSUE OR "THE "ISSUE"). THE ISSUE CONSTITUTED 14.06% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^Subject to finalization of Basis of Allotment
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

THE ISSUE INCLUDED A RESERVATION OF 98,039^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹20.00 MILLION* (CONSTITUTING TO 0.02% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 14.06% AND 14.04% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹21.00 ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

^Subject to finalization of Basis of Allotment
**After employee discount.*

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 22.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers, allocated to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made available to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Investors ("**Non-Institutional Category**" or "**Non-Institutional Portion**") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category were allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Further, not less than 35% of the Net Issue was available for allocation to Retail Individual Investors ("**Retail Category**" or "**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*)) in which the Bid Amount were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. For details, see "***Issue Procedure***" on page 710.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price, as determined and justified by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "***Basis for Issue Price***" on page 185, should not be taken to be indicative of the market price of the Equity Shares after the Equity are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors was invited to "***Risk Factors***" on page 25.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 754.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
ICICI Securities	HSBC	JM Financial	kotak Investment Banking	KFINTECH
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** junipergreen@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person**: Kishan Rastogi/ Nikita Chirania **SEBI Registration No**.: INM000011179	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India **Telephone**: + 91 22 6864 1289 **E-mail**: junipteripo@hsbc.co.in **Investor grievance email**: investorgrievance@hsbc.co.in **Website**: www.business.hsbc.co.in **Contact Person**: Harsh Thakkar/ Harshit Tayal **SEBI Registration No.**: INM000010353	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: + 91 22 6630 3030 **E-mail**: junipergreenenergy.ipo@jmfl.com **Investor grievance email**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C–27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: junipergreen.ipo@kotak.com **Website**: https://investmentbank.kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Contact person**: Ganesh Rane **SEBI registration no**.: INM000008704	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla Mumbai 400 070, Maharashtra, India **Tel:** +91 22461 70911 **E-mail:** junipergreen.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	Wednesday, July 29, 2026	**BID/ISSUE OPENED ON**	Thursday, July 30, 2026	**BID/ISSUE CLOSED ON** (2)	Monday, August 3, 2026

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Juniper Green Energy Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and the Subsidiaries, on a consolidated basis.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, ("**SCRA**"), the Depositories Act, 1996, or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Issue Price**", "**Statement of Special Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restriction on Foreign Ownership of Indian Securities**" and "**Main Provisions of the Articles of Association**" on pages 185, 200, 324, 248, 382, 482, 657, 667, 731, and 733, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time
Ashok North Wind Power	Orange Ashok North Wind Power Private Limited
Ashok Wind Power	Orange Ashok Wind Power Private Limited
Ashok Wind Power Purchasers	Together, WPI India Development Private Limited and Wind Power Invest A/S
AT Holdings	AT Holdings Pte. Ltd
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Audit Committee***" on page 459
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, Walker Chandiok & Co LLP, Chartered Accountants
Belgaum Wind Power	Orange Belgaum Wind Power Private Limited
Bidar Wind Power	Orange Bidar Wind Power Private Limited
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 451
CCDs	Together, the CCDs 1 and CCDs 2
CCDs 1	40,000,000 compulsorily convertible debentures of our Company bearing face value of ₹100 each allotted to Juniper Renewable pursuant to a resolution approved by our Shareholders and Board on July 24, 2024 and July 30, 2024, respectively
CCDs 2	16,350,000 compulsorily convertible debentures of our Company bearing face value of ₹100 each allotted to Juniper Renewable pursuant to a resolution approved by our Shareholders and Board on July 24, 2024 and September 10, 2024, respectively
Chief Executive Officer or CEO	The chief executive officer of our Company, namely Ankush Malik. See, "***Our Management***" on page 451
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Parag Agrawal. See, "***Our Management***" on page 451
Class B Equity Shares	Class B equity shares of our Company bearing face value ₹10 each, which were cancelled and extinguished, pursuant to a board resolution dated May 29, 2025 and a shareholders' resolution dated June 4, 2025. As on date of this Prospectus, there are no Class B Equity Shares in the authorised share capital of our Company
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Prashant Pandia. See "***Our Management***" on page 451

Term	Description
Corporate Office	The corporate office of our Company situated at 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India
Corporate Promoter(s)	Together, AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee**"* on page 464
CRISIL Report	Industry report titled "Assessment of Indian power and renewable energy market" dated July 2026, prepared by CRISIL Intelligence, a division of CRISIL Limited, appointed by our Company pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026, exclusively commissioned by and paid for in connection with the Issue and was made available on the website of our Company at www.junipergreenenergy.com/investors/, from the date of filing of the Red Herring Prospectus until the Bid/Issue Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 754
CRISIL or Crisil Intelligence	CRISIL Intelligence, a division of CRISIL Limited
Director(s)	The director(s) on our Board. See "***Our Management***" on page 451
Equity Shares	The equity shares of our Company of face value of ₹10 each
ESOP 2025	Juniper Green Employee Stock Option Plan 2025, as described in "***Capital Structure – Employee Stock Option Scheme***" on page 164
Group Company (ies)	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period covered by the Restated Consolidated Financial Information has been disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as disclosed in "***Our Group Companies***" on page 681
Individual Promoters	Collectively, Arvind Tiku, Hemant Tikoo and Niharika Tiku
IPO Committee	The IPO committee of our Board comprising Arvind Tiku, Hemant Tikoo and Ankush Malik to facilitate the process of the Issue.
Jagat Wind Power	Orange Jagat Wind Power Private Limited
Japonica Holdings	Japonica Holdings Pte. Ltd
Juniper Alpha Three	Juniper Green Alpha Three Private Limited
Juniper Beam Alpha	Juniper Green Beam Alpha Private Limited
Juniper Beam Eight	Juniper Green Beam Eight Private Limited
Juniper Beam Six	Juniper Green Beam Six Private Limited
Juniper Bess Delta	Juniper Green Bess Delta Private Limited
Juniper Bess One	Juniper Green Bess One Private Limited
Juniper Bess Two	Juniper Green Bess Two Private Limited
Juniper Bess Zeta	Juniper Green Bess Zeta Private Limited
Juniper Beta Six	Juniper Green Beta Six Private Limited
Juniper Cosmic Eight	Juniper Green Cosmic Eight Private Limited
Juniper Cosmic Six	Juniper Green Cosmic Six Private Limited
Juniper ETA Five	Juniper Green ETA Five Private Limited
Juniper Field	Juniper Green Field Private Limited
Juniper Field Eight	Juniper Green Field Eight Private Limited
Juniper Field Six	Juniper Green Field Six Private Limited
Juniper Gamma One	Juniper Green Gamma One Private Limited
Juniper Gamma Two	Juniper Green Gamma Two Private Limited
Juniper Gem Eight	Juniper Green Gem Eight Private Limited
Juniper Gem Six	Juniper Green Gem Six Private Limited
Juniper Green Beam	Juniper Green Beam Private Limited
Juniper Green Beta	Juniper Green Beta Private Limited
Juniper Green Cosmic	Juniper Green Cosmic Private Limited
Juniper Green Delta	Juniper Green Ray Delta Private Limited
Juniper Green Gem	Juniper Green Gem Private Limited
Juniper Green Infinite	Juniper Green Infinite Private Limited
Juniper Green Kite	Juniper Green Kite Private Limited
Juniper Green Light Phi	Juniper Green Light Phi Private Limited
Juniper Green Petal	Juniper Green Petal Private Limited
Juniper Green Spark Phi	Juniper Green Spark Phi Private Limited
Juniper Green Stellar	Juniper Green Stellar Private Limited
Juniper Green Three	Juniper Green Three Private Limited
Juniper Hybrid Seven	Juniper Green Hybrid Seven Private Limited
Juniper India Alpha	Juniper Green India Alpha Private Limited
Juniper India Eight	Juniper Green India Eight Private Limited
Juniper India Six	Juniper Green India Six Private Limited

Term	Description
Juniper Kite Eight	Juniper Green Kite Eight Private Limited
Juniper Kite Six	Juniper Green Kite Six Private Limited
Juniper Light Four	Juniper Green Light Four Private Limited
Juniper Light Ten	Juniper Green Light Ten Private Limited
Juniper Nirjara Energy	Juniper Nirjara Energy Private Limited
Juniper Power Five	Juniper Green Power Five Private Limited
Juniper Power Omega	Juniper Green Power Omega Private Limited
Juniper Power Trading	Juniper Green Power Trading Private Limited
Juniper Ray One	Juniper Green Ray One Private Limited
Juniper Ray Two	Juniper Green Ray Two Private Limited
Juniper Ray Zeta	Juniper Green Ray Zeta Private Limited
Juniper Renewable	Juniper Renewable Holdings Pte. Ltd.
Juniper Sigma	Juniper Green Sigma Private Limited
Juniper Sigma Eight	Juniper Green Sigma Eight Private Limited
Juniper Sigma Six	Juniper Green Sigma Six Private Limited
Juniper Spark Four	Juniper Green Spark Four Private Limited
Juniper Spark Ten	Juniper Green Spark Ten Private Limited
Juniper Stellar Eight	Juniper Green Stellar Eight Private Limited
Juniper Stellar Six	Juniper Green Stellar Six Private Limited
Juniper Theta Five	Juniper Green Theta Five Private Limited
Kendra Wind Power	Orange Kendra Wind Power Private Limited
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 467
Kumarmyil Renewable	Kumarmyil Renewable Energy Private Limited
Kumarmyil Sellers	Kumarsamy Prakash and Ruba Priyadharshini
Material Subsidiaries	For the purpose of statement of special tax benefits available to our Company's material subsidiaries, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited, Juniper Green Three Private Limited, Juniper Green Cosmic Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited, and Juniper Green Stellar Private Limited have been identified as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see "***Statement of Special Tax Benefits***" on page 200. For the purposes of disclosures in "***Other Financial Information***" on page 604, Nisagra Renewable Energy Private Limited, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited, Juniper Green Three Private Limited, Juniper Green Beam Private Limited, Juniper Green Cosmic Private Limited, Juniper Green Gamma One Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited, and Juniper Green Stellar Private Limited, have been identified as Material Subsidiaries which are material in terms of the requirements specified under paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. Nisagra Renewable Energy Private Limited, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited, Juniper Green Three Private Limited, Juniper Green Beam Private Limited, Juniper Green Cosmic Private Limited, Juniper Green Gamma One Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited, and Juniper Green Stellar Private Limited have been identified as material subsidiaries for the purposes of due diligence and disclosure of material approvals. For further details, see "***Government and Other Approvals***" on page 667.
Materiality Policy	The policy adopted by our Board on June 27, 2025 for identification of companies, considered material by our Company for the purposes of disclosure as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time
Nisagra Renewable	Nisagra Renewable Energy Private Limited
Nisagra Sellers	Together, Arif Mohd and Deepak Bansal
Nisagra SPA	Share purchase agreement dated June 26, 2018 entered into between Arif Mohd, Deepak Bansal, our Company and Nisagra Renewable Energy Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board of Directors – Nomination and***

Term	Description
	Remuneration Committee ” on page 461
Non-Executive Directors	The non-executive directors on our Board. See “***Our Management*** ” on page 451
Non-Executive Independent Directors	The independent directors on our Board, namely, Balaji Viswanathan Swaminathan, Kottamasu Venkateswara Rao, Maithreyi Swaminathan and Prashant Parashar. See “***Our Management*** ” on page 451
Orange Renewable Power	Orange Renewable Power Private Limited
Pledged Shares	7,194,462 Equity Shares pledged by our Corporate Promoter, Juniper Renewable aggregating to 1.46% of the total pre-Issue share capital of our Company (on fully diluted basis), in favour of Indian Renewable Energy Development Agency Limited. The Pledged Shares are temporarily released and shall be re-pledged within 60 days of listing and commencement of trading of the Equity Shares. See “***Our Capital Structure – History of build-up of Promoters' shareholding in our Company***” on page 154
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, “***Our Promoters and Promoter Group*** ” on page 471
Promoters	Together, the Individual Promoters and the Corporate Promoters
Rajkot Wind Power	Orange Rajkot Wind Power Private Limited
Registered Office	The registered office of our Company situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India
Registrar of Companies or RoC	Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries (the Company and its Subsidiaries together referred to as the “**Group**”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information, as approved by the Board of Directors of our Company at their meeting held on July 3, 2026 prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants (“**ICAI**”) of India, as amended from time to time (the “**ICAI Guidance Note**”).
Risk Management Committee	The risk management committee of our Board as described in “***Our Management - Committees of the Board of Directors – Risk Management Committee*** ” on page 463
Satara Power	Satara Power and Energy Private Limited
Satara Sellers	Together, Sangram Bhimrao Ghorpade and Vikram Hanmant Ghorpade
Scheme of Amalgamation	Scheme of amalgamation dated March 1, 2021, between Juniper Green India Private Limited, our Company and their respective shareholders and creditors
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management – Senior Management Personnel*** ” on page 467
Shareholder(s)	The equity shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in “***Our Management– Committees of the Board of Directors – Stakeholders' Relationship Committee*** ” on page 462
Subsidiaries	Our Company's subsidiaries as on the date of this Prospectus, namely: (i) Juniper Green Alpha Three Private Limited; (ii) Juniper Green Beam Alpha Private Limited; (iii) Juniper Green Beam Eight Private Limited; (iv) Juniper Green Beam Private Limited; (v) Juniper Green Beam Six Private Limited; (vi) Juniper Green Bess Delta Private Limited; (vii) Juniper Green Bess One Private Limited; (viii) Juniper Green Bess Two Private Limited; (ix) Juniper Green Bess Zeta Private Limited; (x) Juniper Green Beta Private Limited;

Term	Description
	(xi) Juniper Green Beta Six Private Limited; (xii) Juniper Green Cosmic Private Limited; (xiii) Juniper Green Cosmic Eight Private Limited; (xiv) Juniper Green Cosmic Six Private Limited; (xv) Juniper Green ETA Five Private Limited; (xvi) Juniper Green Field Private Limited; (xvii) Juniper Green Field Eight Private Limited; (xviii) Juniper Green Field Six Private Limited; (xix) Juniper Green Gem Private Limited; (xx) Juniper Green Gem Eight Private Limited; (xxi) Juniper Green Gem Six Private Limited; (xxii) Juniper Green Gamma One Private Limited; (xxiii) Juniper Green Gamma Two Private Limited; (xxiv) Juniper Green Hybrid Seven Private Limited; (xxv) Juniper Green India Alpha Private Limited; (xxvi) Juniper Green India Eight Private Limited; (xxvii) Juniper Green India Six Private Limited; (xxviii) Juniper Green Infinite Private Limited; (xxix) Juniper Green Kite Private Limited; (xxx) Juniper Green Kite Eight Private Limited; (xxxi) Juniper Green Kite Six Private Limited; (xxxii) Juniper Green Light Four Private Limited; (xxxiii) Juniper Green Light Phi Private Limited; (xxxiv) Juniper Green Light Ten Private Limited; (xxxv) Juniper Green Power Five Private Limited; (xxxvi) Juniper Green Power Omega Private Limited; (xxxvii) Juniper Green Power Trading Private Limited; (xxxviii) Juniper Green Ray Delta Private Limited; (xxxix) Juniper Green Ray One Private Limited; (xl) Juniper Green Ray Two Private Limited; (xli) Juniper Green Ray Zeta Private Limited; (xlii) Juniper Green Sigma Eight Private Limited; (xliii) Juniper Green Sigma Private Limited; (xliv) Juniper Green Sigma Six Private Limited; (xlv) Juniper Green Spark Four Private Limited; (xlvi) Juniper Green Spark Phi Private Limited; (xlvii) Juniper Green Spark Ten Private Limited; (xlviii) Juniper Green Stellar Private Limited; (xlix) Juniper Green Stellar Eight Private Limited; (l) Juniper Green Stellar Six Private Limited; (li) Juniper Green Theta Five Private Limited; (lii) Juniper Green Three Private Limited; (liii) Juniper Nirjara Energy Private Limited; (liv) Kumarmyil Renewable Energy Private Limited; (lv) Nisagra Renewable Energy Private Limited; and (lvi) Satara Power and Energy Private Limited. For the purpose of financial information which has been included in this Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal/period. For details, see "***History and Certain Corporate Matters - Our Subsidiaries, associates and joint ventures - Subsidiaries of our Company***" on page 412
Technical Consultant	RE-Force Management Service Private Limited
Whole-time Director	The whole-time director of our Company. See "***Our Management***" on page 451

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum dated July 23, 2026 containing such salient features of the Red Herring Prospectus, as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to successful bidders.

Term	Description
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Issue or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares will be Allotted.
Anchor Investor Allocation Price	The price, in this case being ₹225 per Equity Share of face value ₹10 each at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price was decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus under the SEBI ICDR Regulations.
Anchor Investor Bidding Date	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed, i.e. Wednesday, July 29, 2026.
Anchor Investor Issue Price	The final price , in this case being ₹225 per Equity Share of face value ₹10 each at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Issue Price and not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date.
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, which was used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which was blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor).
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" on page 710.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case was, upon submission of the Bid in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion was allocated on a proportionate basis to Eligible Employees Bidding in the Employee

Term	Description
	Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	66 Equity Shares of face value of ₹10 each.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Monday, August 3, 2026, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located).
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, July 30, 2026, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus.
Bidder or Applicant	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, included an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Issue, being I-Sec, HSBC, JM Financial and Kotak.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, were available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, being ₹ 225.00 per Equity Share, above which no Bids were accepted.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement dated July 23, 2026 entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue for, among other things, appointment of the Escrow Collection Bank, the Public Issue Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	Issue Price, in this case being ₹ 225 per Equity Share of face value ₹10 each , finalised by our Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00

Term	Description
	p.m. on the Bid/Issue Closing Date.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount were blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders submitted the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which was available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated June 27, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue, read with the addendum dated July 9, 2026.
Eligible Employees	All or any of the following: a) Permanent employees of our Company and Subsidiaries (excluding such employees who were not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and b) Director of our Company, whether a Whole-time Director or otherwise, who was eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be a Director of our Company and Subsidiary until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee

Term	Description
	Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).
Eligible FPI(s)	FPIs that were eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe to, or purchase, the Equity Shares.
Employee Reservation Portion	The portion of the Issue being 98,039^ Equity Shares of face value of ₹10 each aggregating to ₹20.00 million* which did not exceed 5% of the post Issue Equity Share capital of our Company, which was available for allocation to Eligible Employees, on a proportionate basis. *^Subject to finalization of Basis of Allotment.* **A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts was opened, in this case being Axis Bank Limited.
First Bidder or Sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, in this case being ₹ 214.00 per Equity Share, below which no Bids were be accepted.
Fresh Issue or Issue	The issue of 80,009,150^ Equity Shares of face value of ₹10 each, at ₹225 per Equity Share (including a premium of ₹215 per Equity Share) aggregating to ₹18,000.00 million* by our Company. *^Subject to finalization of Basis of Allotment.* **A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
HSBC	HSBC Securities and Capital Markets (India) Private Limited.
I-Sec	ICICI Securities Limited.
Issue Agreement	The agreement dated June 27, 2025 entered into among our Company and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), being ₹ 225 per Equity Share, as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. A discount of 9.33% on the Issue Price (equivalent of ₹21.00 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs.
JM Financial	JM Financial Limited.
Kotak	Kotak Mahindra Capital Company Limited.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated July 21, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of 799,112^ Equity Shares of face value of ₹10 each, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price. *^Subject to finalization of Basis of Allotment*
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of

Term	Description
	India (Mutual Funds) Regulations, 1996 or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 169.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that were not QIBs or RIIs and who Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category/ Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 11,986,667^ Equity Shares of face value of ₹10 each, which was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories were allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price. *^Subject to finalization of Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	The price band ranging from the Floor Price of ₹214.00 per Equity Share to the Cap Price of ₹225.00 per Equity Share. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs were advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located), with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Issue Price.
Prospectus	This prospectus dated August 3, 2026 filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Accounts	The bank accounts opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account was opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 39,955,555^ Equity Shares of face value of ₹10 each, which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids having been received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). *^Subject to finalization of Basis of Allotment.*
QIBs or Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus dated July 23, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC and has become this Prospectus after filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors were made.
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being Axis Bank Limited.
Registrar and Share	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the

Term	Description
Transfer Agents/ RTAs	Designated RTA Locations in terms of the SEBI Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI Master Circular and other applicable circular, issued by SEBI.
Registrar Agreement	The agreement dated June 27, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue or Registrar	KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who had Bid for the Equity Shares for an amount which was not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Category/ Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 27,968,889^ Equity Shares of face value of ₹10 each, which was available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price. *^Subject to finalization of Basis of Allotment.* **A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offered services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches which collected Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website.
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms, a list of which was included in the Bid cum Application Form.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which were appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and Axis Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated July 23, 2026 entered into among the members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being JM Financial Services Limited and Kotak Securities Limited (other than the BRLMs).

Term	Description
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Underwriters	Together, the BRLMs and the Syndicate Members.
Underwriting Agreement	The agreement dated August 3, 2026, entered into among our Company and the Underwriters.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹500,000 (net of Employee Discount). Pursuant to SEBI Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that was used by UPI Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, Maharashtra are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Key Performance Indicators (under the section "*Basis for Issue Price*" on page 185)

Key performance indicator	Description
Average Tariff for Total Portfolio	Average Tarriff for Total Portfolio is a key indicator of a renewable energy company's pricing structure showing how stable and predictable the company's cash flows will be.
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.
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.
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.
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.
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.
Interest Coverage	Interest coverage determines how well we can pay the interest on our outstanding debts.

Key performance indicator	Description
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.
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.
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.
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.
Profit for the year after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
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.
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.
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.

Technical/ Industry Related Terms

Term	Description
ACC	Advanced Chemistry Cell
ACME	ACME Solar Holdings Limited
ACS	Average cost of supply
AD	Accelerated depreciation
AI/ML	Artificial intelligence / machine learning
ALMM	Approved List of Models and Manufacturers
AT&C	Aggregate technical and commercial
BCD	Basic customs duty
BESS	Battery energy storage system
BESS System	BESS and associated bi-directional inverters
BG	Bank guarantee
BU	Billion units
C-CER	Crisil Centre for Economic Research
c-Si	Crystalline silicon
CBAM	Carbon Border Adjustment Mechanism
CBET	Cross Border Electricity Trade
CERC	Central Electricity Regulatory Commission
CFA	Central Financial Assistance
cks	Circuit kilometres
CMETS	Consultation Meeting for Evolving Transmission Schemes
COD	Commercial Operation Date
Continuum Green	Continuum Green Energy Limited
CPSU	Central Public Sector Undertaking
CSS	Cross subsidy surcharge
CTU	Central Transmission Utility
CUF	Capacity Utilization Factor
DAM	Day Ahead Market
DGTR	Directorate General of Trade Remedies
Discoms	Power distribution companies

Term	Description
DPRs	Detailed Project Reports
DSM	Deviation Settlement Mechanism
DSRA	Debt Service Reserve Account
EMI	Equated monthly instalments
Envision	Envision Energy India Private Limited (formerly Envision Wind Power Technologies India Private Limited)
EPC	Engineering, procurement and construction
ESO	Energy storage obligation
EV	Electric vehicle
FDRE	Firm and dispatchable renewable energy
FiTs	Feed-in Tariff
First Solar	FS India Solar Ventures Private Limited
GEDA	Gujarat Energy Development Authority
Gencos	Generation companies
GERC	Gujarat Electricity Regulatory Commission
GHI	Global Horizontal Irradiance
GIS	Geographic Information System
GNA	General Network Access
Goldi	Goldi Sun Private Limited
GS	Gold Standard
GUVNL	Gujarat Urja Vikas Nigam Limited
Hero Future	Hero Future Energies
HJT	Heterojunction
HPO	Hydro power obligation
HPX	Hindustan Power Exchange
IEX	Indian Energy Exchange
IIoT	Industrial internet-of-things
IPPs	Independent power producer
IRECs	International Renewable Energy Certificates
IREDA	Indian Renewable Energy Development Agency Limited.
ISTS	Inter State Transmission System
JSW Neo	JSW Neo Energy Limited
LAA	Land aggregation agreement
LC	Letter of credit
LID	Light Induced Degradation
LCOE	Levelized cost of energy
LOAs	Letters of award
LPS Rules	Electricity (Late Payment Surcharge and Related Matters) Rules, 2022
MNRE	Ministry of New and Renewable Energy, Government of India
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSME	Micro, Small and Medium Enterprises
MTPA	Million tonnes per annum
MVA	Mega volt amperes
MW	Megawatts
MWh	Megawatt-hour
MWp	Megawatts peak
NCDs	Non-convertible debentures
NDC	Nationally Determined Contributions
NHPC	National Hydroelectric Power Corporation
NISE	National Institute of Solar Energy
NSM	National Solar Mission
NTPC Green	NTPC Green Energy Limited
O&M	Operations and maintenance
OEM	Original equipment manufacturer
Operational Projects	Projects which are operational
PBI	Procurement Based Incentive
PERC	Passivated Emitter and Rear Cell
PFC	Power Finance Corporation
PIB	Press Information Bureau
PID	Potential Induced Degradation
PLF	Plant Load Factors
PLI	Production Linked Incentives
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan

Term	Description
PPAs	Power purchase agreements
PSAs	Power sale agreements
PSM	Payment security mechanisms
PSP	Pumped hydro storage project
PV	Photovoltaic
PXIL	Power Exchange India Limited
QCAs	Qualified Coordinating Agencies
RDSS	Revamped Distribution Sector Scheme
RE	Renewable energy
RE Potential Zones	States like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential
RECs	Renewable energy certificates
REIA	RE implementing agencies
REC	Rural Electrification Corporation
ReNew	ReNew Energy Global PLC
REZ	Renewable energy zone
RLMM	Revised List of Models and Manufacturers of Wind Turbines
Rosco	Rosco S.A.
ROW	Rights-of-way
RPO	Renewable purchase obligations
RTC	Round-the-clock
RTM	Real Time Market
SCOD	Scheduled Commercial Operation Date
SDGs	United Nations Sustainable Development Goals
SECI	Solar Energy Corporation of India
SERC	State Electricity Regulatory Commission
SGD	Safeguard Duty
SLDC	State load despatch centre
SJVN	Satluj Jal Vidyut Nigam Limited
SPV	Special purpose vehicle
Sungrow	Sungrow (India) Private Limited
Suzlon	Suzlon Energy Limited
SVGs	Static var generators
T&D	Transmission and distribution
TAM	Term-Ahead Market
TATA Power RE	Tata Power Renewable Energy Limited
TBEA	TBEA XI'AN Electrical Technology Co. Ltd.
TopCon	Tunnel Oxide Passivated Contact
Torrent Power	Torrent Power Limited
Total Capacity	Total capacity includes operational, under construction contracted and awarded
TPCL	Tata Power Company Limited
Transcos	Transmission companies
UDAY	Ujwal Discom Assurance Yojana
UMREPPs	Ultra mega renewable energy power parks
Under Construction Awarded Projects	Projects which are under construction and for which we have received LOAs but have yet to enter into PPAs
Under Construction Contracted Projects	Projects which are under construction and for which we have signed PPAs with off-takers including merchant projects
Under Construction Projects	Under Construction Awarded Projects and Under Construction Contracted Projects
UNFCC	United Nations Framework Convention on Climate Change
VER	Voluntary emission reductions
VGF	Viability Gap Funding
Waaree	Waaree Energies Limited
WOEG	Wind operated electricity generator
WSH	Wind-solar hybrid
WTG	Wind turbine generator

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
bps	Basis points
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs registered as "Category I alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Category II AIF	AIFs registered as "Category II alternative investment funds" under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority of India
CIN	Corporate Identity Number
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
CBS	Core Banking System
CSR	Corporate Social Responsibility
DDT	Dividend distribution tax
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules or FEMA Non-Debt Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IEA	International Energy Agency

Term	Description
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IMF	International Monetary Fund
Income Tax Act, 1961	The erstwhile Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Act, 2025	The Income-tax Act, 2025, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 2026
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Ind AS Rules
Ind AS 12	The Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	The Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 33	The Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	The Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 38	The Indian Accounting Standard 38 – Intangible Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
Mn or mn	Million
MoP	Ministry of Power
NA	Not applicable
NACH	National Automated Clearing House.
NAV	Net asset value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NSO	National Statistical Office
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Issue
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI complaints redress system
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, to the extent it pertains to UPI
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S.	The United States of America
U.S. Dollar(s) or USD or US Dollar or U.S. $	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
WEO	World Economic Outlook
Year/ Calendar Year/ CY	The 12-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Currency and units of presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar(s)"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States of America.

Exchange rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026[%]	March 31, 2025[#]	March 31, 2024[*]
USD	94.65	85.58	83.37

Source: www.fbil.org.in

[*] *Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

[#] *Since March 31, 2025 was a public holiday on account of Id-ul-Fitr, March 30, 2025 was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025.*

[%] *Since March 31, 2026 was a public holiday on account of Mahavir Jayanti, the exchange rate was considered as on March 30, 2026.*

Financial and other data

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

The restated consolidated financial information of our Company and its Subsidiaries (the Company and its Subsidiaries together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of our Company at their meeting held on July 3, 2026 prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the ICAI Guidance Note.

See "***Financial Information***" on page 482.

Our fiscal year ("**Fiscal**", "**Fiscal Year**", or "**Financial Year**") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. For details, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 83. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

All the figures in this Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 324 and 609, respectively, and elsewhere in this Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles ("**Non-GAAP**") **financial measures**

This Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue Growth, EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt, Net Debt to Equity, Days of Receivables Outstanding, Interest Coverage, Operating EBITDA ROCE and Operating EBIT ROCE (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such Non- GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.***" on page 73.

Industry and market data

Unless stated otherwise, industry and market data used in this Prospectus is derived from the report titled, "*Assessment of Indian power and renewable energy market*" dated July 2026 prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") appointed by our Company pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, CRISIL pursuant to their consent letter dated July 8, 2026, has accorded it's no objection and consent to use the CRISIL Report in connection with the Issue and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLMs.

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited ("**Crisil Intelligence**"), provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies.

For the preparation of the CRISIL Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in the CRISIL Report are based on certain assumptions, which in its opinion are true as on the date of the CRISIL Report and could fluctuate due to changes in underlying factors or events in future. The CRISIL Report does not consist of any investment advice and nothing contained in the CRISIL Report should be construed as a recommendation to invest/disinvest in any entity. The CRISIL Report is intended for use only within India.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose.***" on page 77.

The CRISIL Report was made available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of filing of the Red Herring Prospectus until the Bid/Issue Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 754.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Issue Price***" on page 185, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Notice to prospective investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**" and, 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 Prospectus as "QIBs") in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

Significant factors that could cause our actual results to differ materially include, but are not limited to our ability to:

- Ability to maintain key commercial relationships with our top two off-takers who contributed to a significant portion of our revenue from operations for Fiscals 2026, 2025 and 2024 could adversely affect our business, results of operations, financial condition and cash flows.
- Our dependence on third party suppliers for the uninterrupted supply of critical components, equipment, material and other goods.
- Enforcement of encumbrance on the Equity Shares pledged by our Corporate Promoter in favour of Indian Renewable Energy Development Agency Limited.
- Our ability to be in compliance with the terms and conditions of our power purchase agreements which we have entered into with several central and state governmental entities and on our ability to negotiate terms with them
- Concentration of our renewable energy projects in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.
- Our ability to identify and acquire suitable land sites for our renewable energy projects.
- Environmental conditions and seasonal fluctuations in the industry in which we operate.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 324, 248 and 609, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the BRLMs, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in the Red Herring Prospectus and this Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, the industry in which we currently operate or propose to operate or to India and other jurisdictions we currently operate in or propose to operate. Potential Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, financial condition and prospects. Unless specified or quantified in the relevant risk factors below, we cannot quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In order to obtain a more detailed understanding of our Company and our business, Potential Investors should read this section in conjunction with, see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 324, 248, 382 and 609, respectively, as well as other financial and operational information included elsewhere in this Prospectus.*

In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should in particular note that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ from that of other countries.

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "**Forward-Looking Statements**" on page 23.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Indian Power and Renewable Energy Market" dated July 2026 (the "**CRISIL Report**"), prepared and issued by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**"), appointed by us pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026 and exclusively commissioned by and paid for by our Company specifically in connection with the Issue. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Issue. The CRISIL Report was made available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of the Red Herring Prospectus until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular financial year or calendar year, refers to such information for the relevant financial year or calendar year. Also see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 19. CRISIL is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Subsidiaries or BRLMs.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in the section titled "**Restated Consolidated Financial Information**" on page 482. Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Juniper Green Energy Limited on a standalone basis, and references to "we", "us", "our" and "Group" are to Juniper Green Energy Limited and its Subsidiaries, on a consolidated basis.*

INTERNAL RISKS

1. A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on certain key off-takers for a significant portion of our revenue. We enter into long-term power purchase agreements ("**PPAs**") with our off-takers which are typically for 25 years, pursuant to which we develop, build, own, operate and maintain utility scale grid connected power projects, and generate revenue through the sale of electricity under these PPAs. As at June 30, 2026, all our PPAs are for 25 years save for the PPA entered into by Juniper Green Ray Two Private Limited which is for 20 years.

The table below sets forth our revenue from our two largest off-takers, namely, Gujarat Urja Vikas Nigam Limited ("**GUVNL**") and Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), in terms of revenue as a percentage of our revenue from operations for the years indicated.

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*
Revenue generated from our off-taker - GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker – MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	**6,187.02**	**86.06**	**4,634.64**	**91.11**	**3,798.21**	**97.00**

As we are dependent on some of our key off-takers for a substantial portion of our business, the loss of any one or more of such key off-takers for any reason including due to disputes with off-takers, adverse change in the financial condition of such off-takers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed off-taker requirements, plant shutdowns, labor strikes or other work stoppages could have an adverse effect on our business, results of operations, cash flows and financial condition. While we are expanding our portfolio and diversifying our off-takers, by entering into long-term PPAs ourselves or through our Subsidiaries with off-takers such as Solar Energy Corporation of India ("**SECI**"), SJVN Ltd. ("**SJVN**"), NHPC Ltd. ("**NHPC**") and NTPC Ltd. ("**NTPC**") for our projects which are under construction and for which we have signed PPAs with off-takers including merchant projects ("**Under Construction Contracted Projects**"), we expect that we will continue to be reliant on certain off-takers in relation to renewable energy projects for the foreseeable future. For details of our Under Construction Contracted Projects and projects which are under construction and for which we have received letters of award ("**LOAs**") but have yet to enter into PPAs ("**Under Construction Awarded Projects**", and together with Under Construction Contracted Projects, "**Under Construction Projects**") and their respective off-takers, see "***Our Business – Business Description – Select Technical Information***" on page 373.

None of our PPAs have been terminated in Fiscals 2026, 2025 and 2024, and while no such events have occurred in the same period, there can be no assurance that we will be able to maintain our existing volume of business with these key off-takers and our off-takers may also replace us with our competitors or change their source of renewable energy supplies or refuse to renew existing arrangements. We cannot assure you that we will be able to maintain historic levels of business from our key off-takers or that we will be able to significantly reduce off-taker concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. ***Our business is dependent on suppliers for the procurement of critical components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 84.42%, 79.99% and 87.52% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions in the supply of our critical components and other goods could adversely affect our business operations, financial position and cash flows.***

We are highly dependent on certain suppliers to, among other things, provide quality goods on a timely basis. This includes contracts we enter into with vendors to supply equipment, materials and other goods for the construction and operation of our projects as well as for other business operations. While we try to maintain a diversified set of vendors, we remain subject to the risk that vendors may not perform their obligations in full or at all.

Set out below are details of our purchases from our top 10 suppliers of equipment and materials as a percentage of our total purchases for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Purchases	**Percentage of total purchases**	**Purchases**	**Percentage of total purchases**	**Purchases**	**Percentage of total purchases**
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Contribution of top 3 suppliers	39,136.46	63.24	12,683.71	61.59	5,937.90	77.66
Contribution of top 5 suppliers	48,031.39	77.61	14,694.08	71.35	6,222.76	81.39
Contribution of top 10 suppliers	52,242.31	84.42	16,473.93	79.99	6,691.64	87.52

No.	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Name of Supplier	**Purchases *(₹ million)***	**Percentage of total purchases *(%)***	**Name of Supplier**	**Purchases *(₹ million)***	**Percentage of total purchases *(%)***	**Name of Supplier**	**Purchases *(₹ million)***	**Percentage of total purchases *(%)***
1	Envision Energy India Private Limited	20,790.19	33.59	Suzlon Energy Limited	5,788.03	28.10	Suzlon Energy Limited	3,489.82	45.64
2	Suzlon Energy Limited	11,315.00	18.28	Envision Energy India Private Limited	3,789.05	18.40	JA Solar International Limited	2,257.53	29.53
3	Goldi Sun Private Limited	7,031.27	11.36	Waaree Energies Limited	3,106.63	15.08	Schneider Electric Infrastructure Limited	190.55	2.49
4	Waaree Energies Limited	5,746.19	9.29	FS India Solar Ventures Private Limited	1,160.91	5.64	Ganges Internationale Private Limited	155.60	2.04
5	Emmvee Energy Private Limited	3,148.74	5.09	Goldi Sun Private Limited	849.47	4.12	Suryansh Power Infra Private Limited	129.26	1.69
6	FS India Solar Ventures Private Limited	1,501.54	2.43	Bharat Bijlee Limited	468.86	2.28	Sharvari Electricals Private Limited	127.18	1.66
7	Bharat Bijlee Limited	769.30	1.24	Sungrow India Private Limited	408.28	1.98	Purshotam Profiles Private Limited	117.31	1.53
8	Hartek Power Private Limited	670.25	1.08	Purshotam Profiles Private Limited	381.82	1.85	Supplier 8(1)	111.93	1.46
9	Renew Photovoltaics Private Limited	636.36	1.03	Schneider Electric Infrastructure Limited	293.18	1.42	CG Power and Industrial Solutions Limited	82.85	1.08
10	Purshotam Profiles Private Limited	633.48	1.02	Hartek Power Private Limited	227.71	1.11	Ramkrishna Iron Works Private Limited	29.61	0.39
		52,242.31	**84.42**		**16,473.93**	**79.99**		**6,691.64**	**87.52**

Note:

(1) We are not in a position to disclose the name of this supplier in this Prospectus due to non-receipt of consent.

Except as disclosed in "***Risk Factors – Changes in the price of solar modules, wind turbines, inverters and other materials due to changes in demand and other factors or underperformance by our suppliers may cause cost overrun of our under-construction projects.***", we have not faced significant disruptions in the procurement of critical components in Fiscals 2026, 2025 and 2024.

Although our procurement agreements typically require manufacturers to provide warranties against equipment failures and defects for a specified period, any issues arising after these warranties expire would necessitate repairs at our expense. For our wind projects, our key component is wind turbine generators. For our solar energy projects, our key equipment consists of solar modules and invertors. If we seek warranty or guarantee protection and the vendor is unable or unwilling to perform its obligations under the warranty or guarantee, whether as a result of the vendor's financial condition or otherwise, or if the term of the warranty or guarantee has expired, we may be required to make significant cost for the repair, replacement or maintenance. Additionally, vendor liability for warranty breaches is typically capped at a portion of the purchase price or service fees. Any losses exceeding this cap would be our responsibility. If vendors fail to meet obligations, deliver defective components or violate quality standards, we could face delays and need costlier contracts with other vendors, who may not be readily available. Our relationship with our suppliers and vendors may worsen or lead to disagreements which could in turn lead to disputes or legal actions, adversely affecting our business, financial condition, cash flows and results of operations. Furthermore, in the past, a substantial portion of our equipment required for the manufacturing of solar modules are imported by us or our suppliers from China and certain other countries which exposes us to certain risks. For further details see, "***Risk Factors – Restrictions on renewable energy equipment imports may increase our costs of procurement of such equipment. Furthermore, enforcement of warranties in different jurisdictions may be challenging***" on page 62.

Mechanical failures or shutdowns of equipment sourced from suppliers may necessitate shutting down undamaged equipment that interacts with the damaged sections of our facilities, adversely affecting our facilities and overall generating capacity. Extended shutdowns could lead to contractual penalties or liabilities, loss of off-takers and reputational damage. Furthermore, the contracts do not cover consequential damages, meaning that fulfilling warranty obligations might not fully compensate for the resulting damage and loss. Such events could have a material adverse effect on our business, cash flows, financial condition and results of operations.

3. Our Corporate Promoter, Juniper Renewable Holdings Pte. Ltd. has encumbered some of its Equity Shares in favor of the Indian Renewable Energy Development Agency Limited. In the event that any encumbrance is enforced, it may dilute the shareholding of our Corporate Promoter, which could adversely affect our business and reputation.

One of our Corporate Promoters, Juniper Renewable Holdings Pte. Ltd. ("**Juniper Renewable**") has pledged 7,194,462 Equity Shares aggregating to 1.46% of the total pre-Issue share capital of our Company (on fully diluted basis), in favor of Indian Renewable Energy Development Agency Limited ("**IREDA**") ("**Pledged Shares**"), as security for a loan availed by our Company from IREDA, pursuant to a pledge agreement dated July 3, 2019 entered between our Company, Juniper Renewable and IREDA. A non-disposal undertaking dated July 3, 2019 has been executed in this regard, wherein Juniper Renewable has agreed not to transfer or encumber the aforesaid Pledged Shares. The Pledged Shares have been temporarily released from pledge, in accordance with the requirements of the SEBI ICDR Regulations, subject to certain conditions mentioned in the letter from IREDA dated July 31, 2025, and shall be re-pledged within 60 days from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue. For further details, see "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 154. Additionally, pursuant to financing arrangements in relation to one of our renewable energy projects, we are required to create a pledge over certain Equity Shares in favor of IREDA as security for the financing arrangement after the date of listing and commencement of trading of the Equity Shares pursuant to the Issue. The creation of such pledge will not affect the Promoters' contribution and lock-in of Equity Shares held by our Promoters in accordance with the SEBI ICDR Regulations. While the creation of such security is customary for project financing arrangements, any default under the agreements pursuant to which these Equity Shares have been pledged or will be pledged will entitle the pledgee, i.e. IREDA, to enforce the pledge over these Equity Shares, which could dilute the shareholding of our Corporate Promoter in our Company. As a result, we may not be able to conduct our business or implement our strategies as planned, which may adversely affect our business, results of operations, cash flows and prospects.

4. Our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our business, cash flows, financial condition and results of operations.

As of the date of this Prospectus, our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. For details on the location of our renewable energy projects see "***Our Business – Overview***" on page 324. The selection of project sites is generally based on the availability of renewable resources. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects (*Source: CRISIL Report*). Furthermore, leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan and Karnataka (*Source: CRISIL Report*).

Our operations are susceptible to local and regional factors, such as accidents, political factors, economic and weather conditions, natural disasters and demographic and population changes, the outbreak of infectious diseases and other unforeseen events and circumstances. For instance, due to harsh weather conditions in Fiscal 2024, our solar modules, robotic cleaning system and module mounting structure were damaged at the solar project operated by our subsidiary, Juniper Green Field Private Limited. Also see "***Risk Factors – Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" for details of insurance claims in Fiscals 2026, 2025 and 2024. Any disruptions, damage or destruction of such projects may adversely affect our ability to meet our contractual obligations and off-takers demand and the loss of any one of our key off-takers or a significant reduction in demand from such off-takers could adversely affect our business, cash flows, financial condition and results of operations.

5. Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of our renewable energy projects. Suitable sites are determined on the basis of cost, solar radiation, wind, grid connection infrastructure and other relevant factors. Identifying particular sites for our renewable energy projects by way of a lease or outright purchase which caters to all our requirements is a costly and time-consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up our renewable energy projects, our ability to obtain control of the land on which our renewable energy projects will be located is subject to our ability to finance the transaction and competition from other renewable energy producers that may have better access to local government support or financial or other resources. Furthermore, large, utility-scale solar and wind projects must be interconnected to the grid in order to deliver electricity, which requires us to find suitable sites with capacity on the grid available. We are required to bear the cost of the development of the solar and wind project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our results of operations and cash flows.

Additionally, securing the necessary land rights often involves complex and time-consuming negotiations with multiple landowners and local communities to establish rights-of-way ("**ROW**"). Local opposition, disputes over land ownership, compensation demands and regulatory hurdles related to land acquisition can create significant challenges. Some of our Under Construction Contracted Projects and Under Construction Awarded Projects are located in remote areas, which can exacerbate these ROW issues.

For details of the land status of our Under Construction Contracted Projects and Under Construction Awarded Projects see "***Our Business – Business Description – Select Technical Information***" on page 373.

If we are unable to identify and acquire suitable land on commercially acceptable terms or if there are significant delays in the land acquisition process, our Under Construction Contracted Projects or Under Construction Awarded Projects or such future projects could be negatively impacted. Such delays or failures to secure land could lead to the postponement or cancellation of projects, potentially resulting in liquidated damages under our PPAs. Furthermore, it could lead to reductions in tariffs if project commissioning deadlines are missed, which could adversely affect our business, financial condition, results of operations and future cash flows. Furthermore, access to and utilization of project sites in these remote locations may be further complicated by the need to secure

ROWs across difficult terrain or through areas with sensitive environmental or cultural considerations. Delays or failures in obtaining the required ROWs can lead to project delays, increased costs and potentially even project cancellation. These ROW challenges could materially and adversely affect our project timelines, financial condition, cash flows and results of operations. In general, land required for a renewable energy project need to be contiguous. However, certain portions of the land on which our renewable energy projects are or will be located may not be contiguous due to various reasons including lands under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue issues and landowner's unwillingness to lease or sell. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire, and our business and operations may be adversely affected.

6. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition, cash flows and results of operations.

Our renewable energy projects generate revenue as a direct function of the electricity they generate, which is influenced significantly by environmental conditions, irradiation and wind speed. Our power generation is highly dependent on weather conditions and the profitability of our operations depends not only on observed weather conditions at the project site, but also on the consistency of those weather conditions. Nevertheless, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, which are beyond our control. Furthermore, the electricity output of our projects is partially dependent on sunlight or irradiation or wind speed. For example, electricity generation may decrease under certain environmental conditions, including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. While we engage in regular O&M activities of our Operational Projects and cleaning of solar modules to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. The seasonal nature of our energy production can also place additional demands on our working capital reserves and borrowing capacity under our existing debt, particularly during periods when the cash flow from operations is reduced.

7. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future that may involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have achieved more favorable terms had such transactions not been entered into with related parties. While we will conduct all related party transactions post-listing of the Equity Shares subject to the Board of Director's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition and there can be no assurance that we will be able to address such conflicts of interest in future.

The table below sets for the details of our related party transactions as per Ind AS 24 related party transactions read with the SEBI ICDR Regulations for the years indicated:

No.	Particulars	Related parties with whom transactions have taken place	Nature of Relationship	Fiscal					
				2026		2025		2024	
				(₹ *million*)	(*% of revenue from operations*)	(₹ *million*)	(*% of revenue from operations*)	(₹ *million*)	(*% of revenue from operations*)
1	Issue of Equity Shares (Including share premium)	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	17,794.00	349.81	7,579.44	193.58
2	Issue of Compulsorily Convertible Debentures	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	5,635.00	110.78	-	-
3	Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the period)	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	5,635.00	110.78	-	-
4	Interest on Compulsorily Convertible Debentures	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	232.25	4.57	-	-
5	Share application money pending allotment	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	-	-	1,500.00	38.31
6	Buy back of Class B Equity Shares**	Naresh Mansukhani	Key Management Personnel	-	-	93.03	1.83	-	-
7	Buy back of Class B Equity Shares**	Parag Agrawal	Key Management Personnel	-	-	69.02	1.36	-	-
8	Buy back of Class B Equity Shares**	Devendra Singh	Key Management Personnel	-	-	69.02	1.36	-	-
9	Buy back of Class B Equity Shares**	Ankush Malik	Key Management Personnel	-	-	69.02	1.36	-	-
10	Sale of Property, Plant and Equipment	Naresh Mansukhani	Key Management Personnel	1.01	0.01	-	-	-	-
11	Sale of Property, Plant and Equipment	Parag Agrawal	Key Management Personnel	1.00	0.01	-	-	-	-
12	Sale of Property, Plant and Equipment	Ankush Malik	Key Management Personnel	1.01	0.01	-	-	-	-
13	Salary and other benefits#	Naresh Mansukhani*	Key Management Personnel	11.94	0.17	19.21	0.38	20.53	0.52
14	Salary and other benefits#	Parag Agrawal	Key Management Personnel	27.05	0.38	14.21	0.28	13.80	0.35
15	Salary and other benefits#	Devendra Singh	Key Management Personnel	-	-	7.41	0.15	12.35	0.32

No.	Particulars	Related parties with whom transactions have taken place	Nature of Relationship	Fiscal					
				2026		2025		2024	
				(*₹ million*)	(*% of revenue from operations*)	(*₹ million*)	(*% of revenue from operations*)	(*₹ million*)	(*% of revenue from operations*)
16	Salary and other benefits#	Ankush Malik	Key Management Personnel	28.70	0.40	11.18	0.22	10.63	0.27
17	Salary and other benefits#	Prashant Pandia	Key Management Personnel	7.00	0.10	4.98	0.10	3.28	0.08
18	Director Sitting Fees and commission	Maithreyi Swaminathan	Independent Director	3.27	0.05	-	-	-	-
19	Director Sitting Fees and commission	Kottamasu Venkateswara Rao	Independent Director	2.97	0.04	-	-	-	-
20	Director Sitting Fees and commission	Prashant Parashar	Independent Director	2.56	0.04	-	-	-	-
21	Director Sitting Fees and commission	Swaminathan Balaji Viswanathan	Independent Director	2.75	0.04	-	-	-	-

Post employment benefits and other long term employee benefits are actuarially determined on overall basis and hence, not separately provided.
* *Current year expense includes post employment and other benefits.*
** *As on the date of this Prospectus there are no Class B Equity Shares in the authorized and issued share capital of the Company and our Company only has one class of equity shares having face value of ₹10 each. During the year ended March 31, 2026, pursuant to the ESOP 2025, our Company granted stock options to certain employees, including KMPs, under the ESOP 2025 within the meaning of the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021. Since such stock options are not tradeable, no perquisite or benefits is immediately conferred upon the employee by grant of such stock options, accordingly, the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Group has recorded employee benefit expenses / capitalized under project cost by way of share-based payments to employees aggregating to ₹239.27 million for the year ended March 31, 2026, of which ₹206.19 million is attributable to the Key Managerial Personnel.*

For information on all our related party transactions, see "***Summary of Related Party Transactions***" on page 98.

The table below sets forth details of the arithmetic aggregated absolute total of all related party transactions and the percentage of such related party transactions to our revenue from operations for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(*₹ million*)	(*% of revenue from operations*)	(*₹ million*)	(*% of revenue from operations*)	(*₹ million*)	(*% of revenue from operations*)
Arithmetic aggregated absolute total of all Related Party Transactions(1)	89.26	1.24	56.99	1.13	60.59	1.54

Note:
(1) Absolute sum of all related party transactions excludes transactions related to infusion of capital via issue of Equity Share/CCDs, conversion of CCD, buy back of Equity Shares and interest on CCDs. Furthermore, corporate guarantees received from Promoter Group entities, AT Holdings and Juniper Renewable, have been excluded.

In respect of loans or advances that our Company and Subsidiaries provide to related parties, there may be instances in the future wherein we will not be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition. While there have been no instances in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

8. The reduction, modification or cancellation of government and economic incentives may reduce the economic benefits of our existing renewable energy projects and our opportunities to develop or acquire new renewable energy projects.

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations. Without such support, renewable energy projects might not be commercially viable in such locations. For details of key schemes and incentives see "***Industry Overview – Fiscal and regulatory incentives***" and "***Industry Overview – Key schemes driving solar capacity additions***" on pages 279 and 280, respectively.

Since government entities are typically the off-takers for such projects, these projects are directly and significantly dependent on their support. Furthermore, there may be delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in government or external budget allocation that will impact our renewable energy projects. While there have been no such material instances in Fiscals 2026, 2025 and 2024, any withdrawal of support or adverse changes in their policies may adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects.

9. We do not own a majority of the land on which our projects are located or will be located and our Registered Office and our Corporate Office are leased. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.

We do not own the premises on which our Registered Office and Corporate Office are situated. Furthermore, our renewable energy projects are located primarily on land, among others, owned by the Group or leased from third parties to the Group or on revenue land allotted by government. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all. The following table sets forth the details of our Registered Office and Corporate Office as of the date of this Prospectus:

Particulars	Address	Lessor (Promoter/ Promoter Group/Group Company/Third Party)	Rent per month *(in ₹ million)**^	Lease Tenure and Validity Period
Registered Office	1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India	Anjali Ahuja, Third Party	0.05	Nine years expiring on October 24, 2033

Particulars	Address	Lessor (Promoter/ Promoter Group/Group Company/Third Party)	Rent per month *(in ₹ million)**^	Lease Tenure and Validity Period
Corporate Office	3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122001 Haryana, India	Candor Gurgaon One Realty Projects Private Limited, Third Party	5.57	Five years expiring on January 31, 2030

^The rent per month is subject to escalation, basis the terms of the respective lease deed.
**Excludes GST.*

For further details see "***Our Business – Business Description – Property***" on page 373.

While we have not failed to renew our lease arrangements in the past, in the event that we are unable to in the future, we may also be required to vacate the premise at short notice as prescribed in the lease agreement and we may not be able to identify and obtain possession of an alternate location, in a short period of time. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. We also cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our offices, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, cash flows or financial condition.

10. A portion of the Net Proceeds is proposed to be utilized for repayment or prepayment of certain loan facilities availed by our Company from The Hongkong and Shanghai Banking Corporation Limited which is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the Book Running Lead Managers.

We propose to repay or pre-pay certain loan facilities availed by our Company from The Hongkong and Shanghai Banking Corporation Limited from the Net Proceeds. The Hongkong and Shanghai Banking Corporation Limited is an affiliate of HSBC Securities and Capital Markets (India) Private Limited, one of the Book Running Lead Managers and is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The proposed repayment/ pre-payment has not had any bearing on the due diligence process undertaken by HSBC Securities and Capital Markets (India) Private Limited in relation to the Issue. The loan facilities sanctioned to our Company by The Hongkong and Shanghai Banking Corporation Limited were done as part of their lending activities in the ordinary course of business and there is no conflict of interest under Regulation 21A of the SEBI Merchant Bankers Regulations or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations.

For details see "***Objects of the Issue***" on page 169. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

11. We have entered into power purchase agreements with several central government or state government entities and have limited ability to negotiate the terms of such power purchase agreements which may contain onerous terms and any breach of these terms could result in the termination, and in turn could have a material adverse effect on our business, cash flows, financial condition and results of operations.

As at June 30, 2026, 94.92% of our total capacity (in terms of MWp), where total capacity includes operational, under construction contracted and awarded projects ("**Total Capacity**"), is backed by several central government or state government entities at pre-determined tariffs. The table below provides the details of our revenue from state and government entities for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise specified)		
Revenue from central and state government entities (A)	6,188.00	4,634.64	3,798.21
Revenue from operations (B)	7,189.34	5,086.78	3,915.50
Revenue from central and state government entities as a percentage of revenue from operations *(%)* (C = A/B)	86.07	91.11	97.00

We, ourselves or through our Subsidiaries, enter into long-term PPAs which are typically for 25 years and sell power generated from our renewable energy projects to central and state government entities and central government-backed corporations at pre-determined tariffs. Furthermore, these PPAs are generally standard form contracts and accordingly, our ability to negotiate the terms of the PPAs is limited. Under our PPAs, we are required to furnish and maintain a performance bank guarantee to the date as specified in the PPA. In the event there are any delays in the commissioning of our projects, such delays may result in liquidation of the performance bank guarantees, reduction in tariff and the non-commissioned capacity is likely to be terminated by the off-taker, and we may be debarred from participating in future bids for a specified period. For details of the performance bank guarantees that have been invoked in Fiscals 2026, 2025 and 2024, see "***Risk Factors – We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.***" on page 43. Additionally, in the event there is excess generation of electricity above the stipulated capacity, the off-taker is only obliged to accept a portion of the additional generation at reduced tariffs, which may result in a loss of additional revenue from operations from the sale of power.

Furthermore, the PPAs for our WSH and FDRE projects permit partial commissioning by the off-takers. In cases where either the wind or solar component is commissioned ahead of the other, the off-taker may allow commissioning of the available component. In such instances, reduced tariffs, as stipulated in the respective PPAs, shall be applicable till the proportionate commissioning of other component.

We have in the past sold partial capacity at a reduced tariff for our solar and WSH projects, the details of which are as follows:

Subsidiary	Period		PPA Rate	Tariff Applied	Pro rata (%)	Units	Amount
	From	To	(₹/kWh)	(₹/kWh)		(W)	(₹ million)
Juniper Green Field Private Limited(1)	June 1, 2022	June 30, 2022	2.89	2.17	75.00	4,877,460	10.57
	July 1, 2022	July 31, 2022	2.89	2.17	75.00	5,819,460	12.61
	August 1, 2022	August 8, 2022	2.89	2.17	75.00	2,294,580	4.97
Juniper Green Three Private Limited(2)	March 19, 2022	March 23, 2022	2.63	1.97	75.00	482,392	0.95
Juniper Green Sigma Private Limited(3)	October 17, 2020	October 31, 2020	2.67	2.00	75.00	526,670	1.05
	November 1, 2020	November 30, 2020	2.67	2.00	75.00	3,618,486	7.24
	December 1, 2020	December 16, 2020	2.67	2.00	75.00	3,301,461	6.60
	October 19, 2020	October 31, 2020	2.67	2.00	75.00	1,679,742	3.36
	November 1, 2020	November 30, 2020	2.67	2.00	75.00	5,288,038	10.58
	December 1, 2020	December 16, 2020	2.67	2.00	75.00	3,429,440	6.86
	December 9, 2020	December 16, 2020	2.67	2.00	75.00	617,178	1.23
Juniper Green Power Five Private Limited(4)	June 6, 2025	June 30, 2025	3.60	2.42	67.22	4,219,470	10.21
	July 1, 2025	July 31, 2025	3.60	2.42	67.22	6,084,540	14.72
	August 1, 2025	August 31, 2025	3.60	2.42	67.22	9,700,740	23.48
	September 1, 2025	September 30, 2025	3.60	2.42	67.22	10,163,610	24.60
	October 1, 2025	October 31, 2025	3.60	2.42	67.22	12,038,850	29.13
	November 1, 2025	November 30, 2025	3.60	2.42	67.22	12,920,940	31.27
	December 1, 2025	December 31, 2025	3.60	2.42	67.22	15,774,120	38.17
	January 1, 2026	January 31, 2026	3.60	2.42	67.22	14,264,460	34.52
	February 1, 2026	February 28, 2026	3.60	2.42	67.22	13,875,030	33.58
	March 1, 2026	March 31, 2026	3.60	2.42	67.22	18,338,580	44.38

Subsidiary	Period		PPA Rate	Tariff Applied	Pro rata	Units	Amount
	From	To	*(₹/kWh)*	*(₹/kWh)*	*(%)*	*(W)*	*(₹ million)*
Juniper Green Spark Ten Private Limited[5]	October 12, 2025	October 31, 2025	3.60	2.42	67.22	1,373,025	3.32
	November 1, 2025	November 30, 2025	3.60	2.42	67.22	3,200,302	7.74
	December 1, 2025	December 31, 2025	3.60	2.42	67.22	3,866,558	9.36
	January 1, 2026	January 31, 2026	3.60	2.42	67.22	10,165,597	24.60
	February 1, 2026	February 28, 2026	3.60	2.42	67.22	14,428,390	34.92
	March 1, 2026	March 31, 2026	3.60	2.42	67.22	17,597,437	42.59
Juniper Green Stellar Private Limited[6]	March 27, 2026	March 31, 2026	4.38	2.19	50.00	447,425	0.98
Total							**473.59**

Notes:

(1) The project was commissioned in phases with full commissioning achieved on August 8, 2022. From June 1, 2022 to August 8, 2022, we sold electricity at a reduced tariff of ₹2.17 per unit which was 75.00% of the actual tariff as per the PPA.

(2) The project was commissioned in phases with full commissioning achieved on March 24, 2022. From March 19, 2022 to March 23, 2022, we sold electricity at a reduced tariff of ₹1.97 per unit which was 75.00% of the actual tariff as per the PPA.

(3) The project was commissioned in phases with full commissioning achieved on December 17, 2020. From October 17, 2020 to December 16, 2020, we sold electricity at a reduced tariff of ₹2.00 per unit which was 75.00% of the actual tariff as per the PPA.

(4) The project is being commissioned in phases and has not yet achieved full commissioning. From June 6, 2025 to March 31, 2026, we sold electricity at a reduced tariff of ₹2.42 per unit which was 67.00% of the actual tariff as per the PPA.

(5) The project is being commissioned in phases and has not yet achieved full commissioning. From October 12, 2025 to March 31, 2026, we sold electricity at a reduced tariff of ₹2.42 per unit which was 67.00% of the actual tariff as per the PPA.

(6) The project is being commissioned in phases and has not yet achieved full commissioning. From March 27, 2026 to March 31, 2026, we sold electricity at a reduced tariff of ₹2.19 per unit which was 50.00% of the actual tariff as per the PPA.

Furthermore, under our PPAs, we also provide minimum supply guarantees under which we are required to supply a minimum of contracted electricity generation and if we are not able to supply the minimum requirement, we are required to provide compensation as per the terms of the PPAs.

Typically, once we have won a bid, we are awarded an LOA and subsequently, the PPA is signed. As of the date of this Prospectus, we have Under Construction Awarded Projects with a contracted capacity of 2,350.00 MW, for which LOAs have been received, but the corresponding PPAs are yet to be executed. While the receipt of an LOA signifies our selection as the successful bidder, it does not guarantee the execution of a PPA. For instance, despite an LOA being issued to our Company on February 19, 2024 for a hybrid project with a contracted capacity of 150.00 MW with NHPC, the PPA remains unsigned as of the date of this Prospectus. Any delay in, or failure to, execute a PPA may hinder the progress of such projects. In the absence of a signed PPA, we may be required to reallocate resources or abandon the project, which could significantly impact our business operations, projected cash flows and financial condition.

In the event there are delays in the execution of PPAs, we may not be able to develop the projects on time which may impact our operational capacity as well as result in loss of revenue from operations from the sale of power. We have not had any instances where the projects which were contracted did not commence operations in accordance with the applicable PPAs or were discontinued for any reason. Such factors may limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Further, our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our renewable energy projects at optimal levels. If we are unable to manage our costs effectively or operate our renewable energy projects at optimal levels, our business, results of operations and cash flows may be adversely affected.

We may be subject to onerous terms in the PPAs that could include unfavorable pricing mechanisms, stringent performance obligations or other restrictive conditions such as liquidated damages, fines and charges imposed by the off-taker under any statute or regulation in relation to delays in commissioning of project. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances or our specific project special purpose vehicles ("**SPVs**") voluntarily or involuntarily becoming insolvent, whether due to operational challenges, external factors or other unforeseen circumstances, we may be liable for liquidated damages and, in certain specified events, face the risk of the PPAs being terminated. Furthermore, we may be subject to encashment of the performance bank guarantees provided by us under the terms of our PPAs. For details of the performance bank guarantees that have been invoked in Fiscals 2026, 2025 and 2024, see "***Risk Factors – We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.***" on page 43. Since we work with government entities, our operations can be directly affected by shifts in the political landscape or changes in regulations. Any shift in government policy, regulations or political climate could affect the enforceability or terms of existing PPAs. The occurrence of any of the above could adversely affect our reputation, business, results of operations and cash flows as well as our ability to enter into new PPAs in the future.

12. We participate in highly competitive renewable energy project auctions. Any change in the auction process, and factors that influence our decision to participate in the bidding process may adversely impact our ability to expand our portfolio and impact our business, results of operations and cash flows.

Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio for which we have to participate in bids and bid against other renewable energy players.

The table below reflects the details of bids placed and won in Fiscals 2026, 2025 and 2024:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Capacity of bids participated in and won *(MW)* (A)	120.00	2,795.00(1)	2,135.00(2)
Quoted capacity *(MW)* (B)	220.00	3,545.00(1)	2,550.00(2)
Percentage of bids won *(%)* (C = A/B)	54.55	78.84	83.73

Notes:

(1) This includes an aggregate additional capacity of 675.00 MW allocated under the greenshoe option across five tenders, in accordance with the respective bid conditions, during Fiscal 2025.

(2) This includes an additional capacity of 120.00 MW allocated under the greenshoe option of one of the several tenders won during Fiscal 2024, in accordance with the bid conditions of that tender.

We compete for project awards based on, among other things, (i) the regulatory and policy framework, including incentives and long-term stability; (ii) the creditworthiness of the off-taker to mitigate payment risks; (iii) the availability of evacuation infrastructure, transmission systems and other essential facilities such as water, roads and communication networks; (iv) the competitive landscape; and (v) bid restrictions, including maximum and minimum capacity limits. Every auction is assessed against our key financial and operational benchmarks to determine bid feasibility and if these parameters vary from what we had anticipated, the profitability of successful bids may be adversely affected. The bidding and selection process is also affected by a number of factors including those beyond our control such as market conditions or government incentive programs. For further details of our bidding structures see "***Our Business – Business Description – Our Project Development and Execution***" on page 364.

Any deviation from the current bidding structure could heighten competition, potentially favoring other bidders more than us, which could negatively impact our business, operational results and cash flows. Furthermore, government-conducted tender processes may experience changes in qualification criteria, unforeseen delays and uncertainties. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, evacuation infrastructure availability and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. There is no assurance that the projects we intend to bid for will be tendered in a timely manner, if at all.

13. *Our past performance may not be indicative of our future growth. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, results of operations and cash flows may be adversely impacted.*

Our future growth heavily relies on the performance of our projects which are operational ("**Operational Projects**") and completion of our Under Construction Projects. For details of our Under Construction Contracted Projects and Under Construction Awarded Projects, see "***Our Business – Business Description – Our Renewable Energy Power Projects***" on page 351. These projects are crucial for expanding our renewable energy portfolio and achieving our strategic objectives. We have a track record of commissioning our projects ahead of schedule and the table below illustrates the actual commissioning date versus the Scheduled Commercial Operation Date ("**SCOD**") and the average number of days our Operational Projects were completed ahead of schedule.

Our SPVs	Type	Total AC Capacity *(MW)*	Total DC Capacity *(MWp)*	SCOD	Earliest Partial Commissioning Date	Latest Partial Commissioning Date	Weighted Average Commissioning Date[1]	Ahead of Schedule[2] *(No. of days)*
Juniper Green Kite Private Limited	Wind	72.45	72.45	April 11, 2026[7]	October 15, 2025	May 29, 2026	January 27, 2026	74
Juniper Green Beam Private Limited	Wind	50.40	50.40	December 19, 2025[8]	July 07, 2025	May 5, 2026	November 9, 2025	40
Juniper Green Ray Two Private Limited	Solar	150.00	217.21	December 6, 2026	May 22, 2025	June 23, 2025	June 2, 2025	552
Juniper Green Beam Private Limited	Wind	69.30	69.30	December 13, 2024	March 26, 2024	June 29, 2024	May 5, 2024	222
Juniper Green Gamma One Private Limited	Solar	75.00	105.00	October 4, 2024	March 14, 2024		March 14, 2024	204
Juniper Green Sigma Private Limited	Solar	120.00	175.21	April 21, 2021[9]	October 17, 2020	December 17, 2020	November 16, 2020	156
Juniper Green Field Private Limited	Solar	150.00	207.46	August 1, 2022[10]	June 1, 2022	August 8, 2022[3]	July 3, 2022	29
Juniper Green Three Private Limited	Solar	190.00[4]	262.24	March 24, 2022	March 19, 2022	March 24, 2022	March 23, 2022	1
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	Solar	100.00[5]	144.97	January 27, 2020	December 30, 2019	March 29, 2020	January 31, 2020	(4)[6]
		977.15	**1,304.24**					
Weighted average								**147**

Notes:

(1) The weighted average commissioning date in the table above has been calculated as the average based on each project's commissioned AC capacity.
(2) Weighted average days have been rounded down to the nearest integer.
(3) A seven-day delay occurred in the commissioning of 70.00 MW out of 150.00 MW contracted capacity while the remaining capacity was commissioned 61 days before the SCOD.
(4) The capacity as per the commissioning certificate is 191.66 MW; however, the contracted capacity under the PPA is 190.00 MW. Accordingly, the AC capacity has been disclosed as 190.00 MW.
(5) This pertains to 10 projects of 10.00 MW each.
(6) There were no liquidated damages levied on account of delay in commissioning.
(7) The original SCOD of February 7, 2026, for Juniper Green Kite Private Limited was extended to April 11, 2026.
(8) The original SCOD of October 17, 2025, for Juniper Green Beam Private Limited was extended to December 19, 2025.
(9) The original SCOD of November 21, 2020, for Juniper Green Sigma Private Limited was extended to April 21, 2021.
(10) The original SCOD of March 17, 2022, for Juniper Green Field Private Limited was extended to August 1, 2022.

In addition to the above, as of June 30, 2026:

- 100.00 MW (140.00 MWp) solar and 100.64 MWh BESS merchant project has been commissioned in respect of Juniper Green Cosmic Private Limited.
- 50.00 MW (70.00 MWp) solar merchant project Juniper Nirjara Energy Private Limited has been commissioned.
- As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project.
- As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project.
- As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of Gujarat Energy Development Authority ("**GEDA**") dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively.
- As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
- As 185.00 MW (259.00 MWp) solar portion, 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively.

For instance, there was an average delay of four days in achieving the SCOD in relation to the solar project operated by Nisagra Renewable Energy Private Limited and our Company. No liquidated damages, however, was levied by MSEDCL for this delay. Additionally, there was a delay of seven days in the partial commissioning in respect of the solar project operated by our subsidiary, Juniper Green Field Private Limited, which resulted in the payment of liquidated damages of a ₹3.73 million to MSEDCL. Further, in relation to the 70.00 MW wind project of our subsidiary, Juniper Green Kite Private Limited, with GUVNL as the off-taker, eight turbines (aggregating 25.20 MW) were commissioned after the SCOD. Consequently, liquidated damages of ₹5.30 million was payable under the PPA, which our subsidiary has paid under protest. The average COD for the said project, as set out in the table above, is January 27, 2026, which is prior to the SCOD. Similarly, in relation to the 50 MW wind project of our subsidiary, Juniper Green Beam Private Limited, with GUVNL as the off-taker, seven turbines (aggregating 22.05 MW) were commissioned after the SCOD. Consequently, liquidated damages of ₹22.43 million became payable under the PPA, which our subsidiary has paid under protest. The average COD for the project, as set out in the table above, is November 9, 2025, which is prior to the SCOD.

In addition, as of June 30, 2026, the following projects had not been commissioned, although the applicable SCOD had elapsed: (i) the 90.00 MW wind project of Juniper Green Kite Private Limited, with GUVNL as the off-taker, wherein the original SCOD was June 19, 2026. Consequently, liquidated damages of ₹67.20 million upto July 31, 2026 has been paid by our subsidiary under protest; (ii) the 75.00 MW WSH project of Juniper Green Beam Eight Private Limited, with The Tata Power Company Limited as the off-taker, wherein the original SCOD was April 22, 2026; and (iii) the 230.00 MW WSH project of Juniper Green Beta Private Limited, with NTPC as the off-taker wherein the original SCOD was June 28, 2026. The respective subsidiaries have approached the concerned electricity regulatory commissions seeking extension of the SCOD on grounds of certain force majeure events, and the said petitions are pending adjudication. Except for those in the ordinary course of business and as disclosed above, there have been no delays in project execution in Fiscals 2026, 2025 and 2024. Notwithstanding this, any future delays or execution issues in our projects could hinder our ability to deliver on time or subject us to liquidated damages, thereby impacting our reputation and market competitiveness. We cannot assure you that liquidated damages similar to the above will not be imposed by off-takers or regulatory bodies particularly if delays violate contractual agreements or regulatory deadlines in the future. These liquidated damages could increase project costs, reduce profitability and strain our financial resources.

The time available for construction and commissioning of our projects, as prescribed under the respective PPAs, ranges from 13 to 24 months, depending on the project type, location and the off-taker's specific conditions. These timelines are determined at the time of bid awarding and reflect the implementation period within which the project is expected to achieve commercial operations. In the event, we are not successful in executing our Under Construction Projects, our business, results of operations, cash flows and financial condition may be adversely impacted. Furthermore, if we experience unexpected increases in procurement costs, our forecasted revenues and cash flows could be adversely affected.

Moreover, failing to meet project timelines could damage our reputation and credibility in the market. A loss of confidence in our ability to deliver projects efficiently and on schedule might impact our ability to maintain our market position which could result in losing future PPAs. As trust in our capabilities declines, potential off-takers might choose competitors perceived as more reliable, leading to a direct loss of future business opportunities. These setbacks, when combined, could lead to diminished revenue and profitability. The financial strain from penalties, coupled with a reduction in new contracts, could necessitate cost-cutting measures that might further affect our operational capacity and workforce morale. Ultimately, these factors could impede our strategic goals, adversely affecting our competitive edge and long-term growth in the renewable energy sector.

14. Operational problems may reduce energy production below our expectations and repairing any failure could require us to expend significant amounts of capital and other resources which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our solar energy projects can be affected by issues such as equipment malfunction, inefficiencies in photovoltaic systems and environmental factors like abrupt weather changes or dust accumulation on panels. Similarly, wind energy projects face challenges like turbine failures, grid integration issues and variable wind conditions that can affect output predictability. While we have entered into and may in the future enter into comprehensive long-term and/or short-term operation and maintenance ("**O&M**") agreements with our suppliers for the maintenance of wind turbines, sourcing spare parts for damaged turbines may be subject to significant sourcing lead times. Our O&M agreements expose us to financial risks such as interest on late payments, additional charges during service suspension and a cap on liquidated damages for low availability. Operationally, risks stem from potential service suspension due to non-payment, downtime exclusions from availability calculations and responsibility for infrastructure and third-party coordination. We also bear legal and compliance risks for permits, statutory dues and potential indemnity claims. If our O&M contractors were to experience a shortage of or an inability to acquire critical spare parts, we could incur significant delays in returning facilities to full operation.

Furthermore, there can be no assurance that our O&M contractors will be able to fulfill their respective contractual obligations in full or at all over the periods of our contracts with them. As part of our O&M agreements, suppliers are responsible for maintenance and repair obligations and must comply with statutory regulations and insurance requirements. They are also required to indemnify us against any claims arising from their failure to comply with these obligations and ensure that all sub-contractors adhere to the same standards. Our O&M contractors may fail to perform as expected or as required under the O&M agreements. In the event that an O&M contractor enters bankruptcy or winds up its operations, we may experience difficulties in finding alternative contractors. O&M contractors may also fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service wind turbines and solar farms over the project lifecycle or failure to maintain the required site infrastructure or failure to maintain adequate resources at the project sites. These could lead to a degradation of power plants and, as a result, a decrease in profitability of such power plants. If our other O&M contractors similarly fail to perform as expected or as required under the O&M agreements or fail to develop adequate schedules or strategies for maintenance and procurement of spare parts/consumables, there could be a material adverse effect on our assets, liabilities, business, cash flows, financial condition and results of operations.

Although we have not faced significant disruptions on account of our O&M agreements in Fiscals 2026, 2025 and 2024, there have been instances in the past where our Company and Subsidiaries have terminated their O&M agreements with their vendors. For instance, in Fiscal 2025, our Subsidiaries, Juniper Green Field Private Limited, Juniper Green Three Private Limited and Juniper Green Sigma Private Limited terminated their respective O&M agreements with one of their common vendors on account of a failure to comply with contractual obligations related to the supply, installation, commissioning and O&M for module cleaning robots for their respective renewable energy projects. There can also be no assurance that a particular supplier will continue to supply us with materials in the future or that we will be able to procure the required quantities and quality of materials commensurate with our requirements or fulfill their O&M obligations under their contracts. Furthermore, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

Addressing these operational problems often necessitates urgent and considerable investments in repairs and resource allocation. For instance, replacing or repairing solar panel arrays, turbines or battery energy storage systems ("**BESS**") may require significant capital, skilled technicians and potentially halting production temporarily. Such interventions result not only in direct costs but also in lost revenue during downtime. This financial strain extends to cash flow and can impact our ability to fund ongoing operations and strategic initiatives. Moreover, unplanned expenditures may drain resources otherwise allocated to innovation or expansion. Furthermore, as of the date of this Prospectus, while we have entered into PPAs for some of our wind-solar hybrid ("**WSH**") and firm and dispatchable renewable energy ("**FDRE**") projects, these currently remain only partially operational. These projects integrate multiple energy sources and technologies or aim to provide tailored energy solutions. We have no prior experience in operating these projects and accordingly, we may face significant operational problems in the future. For further details, see "***Risk Factors – While we have experience in commissioning solar and wind power projects, we have limited experience in commissioning WSH and FDRE projects. With limited experience in commissioning such projects, we could encounter delays and unexpected costs, undermining project viability and profitability.***" on page 47.

Furthermore, our projects may not continue to perform as they have in the past or as expected and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error or force majeure events, among other things, which could have a material adverse effect on our ability to produce electricity. We have experienced instances of equipment failures in the past. In Fiscal 2023, there was a DC cable failure at our 190.00 MW solar project operated by our Subsidiary, Juniper Green Three Private Limited. Additionally, in Fiscal 2025, one of the transformers at the same project was non-operational for 28 days due to internal technical issues. These incidents had a material impact on the overall plant availability of Juniper Green Three Private Limited and were the primary contributors to the lower availability levels recorded for the 190.00 MW solar project, which stood at 99.82%, 97.82% and 96.54% for Fiscals 2026, 2025 and 2024, respectively. We filed insurance claims in relation to both incidents and have received total compensation of ₹37.95 million from the insurer. In the other instances of transformer failure, the transformers were under warranty and were either replaced or repaired by our supplier and this had no material impact on our financial condition, results of operation and cash flows. For all of these instances, we had adequate insurance coverage. For further details see "***Risk Factors – Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 70.

While we have made and will continue to make investments for O&M, they may not be sufficient to address all our operational issues. The impact of these operational setbacks may lead to a default under our PPAs and consequently, materially affect our business landscape. A reduction in cash flows threatens our ability to reinvest into operations, pursue new projects and maintain competitive market positions. The reputational risks associated with operational failures are also significant, as off-takers may begin to doubt our reliability and effectiveness in delivering constant and viable energy solutions. This could lead to a decrease in new business opportunities and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

15. The delay between making significant upfront investments in our renewable energy projects and receiving revenue could adversely affect our liquidity, business, cash flows and results of operations.

There are generally 24 months between the date we start project construction and the date on which we commence revenue generation from the sale of electricity generated by such projects. Our initial expenditures encompass a range of necessities, such as legal and accounting fees, third-party services, project analysis, feasibility studies, land rights acquisition, interconnection and grid connectivity payments, government permits, engineering, equipment procurement and other system costs that may not be refunded. While the project's lifespan and length of PPAs encompass the full revenue potential, these costs must be borne before revenue generation begins, creating a need for substantial working capital.

Our project financing has traditionally been supported through a combination of equity contributions and debt arrangements, covering financing costs and development expenses. We only begin to recognize revenue once the projects are operational, and we start supplying power to the off-takers. Delays can occur between initial development and when projects are ready for construction due to the scheduling of auctions, permitting and grid connection processes. During the period from securing development permits to grid connection, unforeseen challenges such as adverse environmental or geological conditions, labor strikes, panel shortages or monsoon weather could arise.

Additionally, potential challenges may arise in securing required permits, the expiry or invalidation of existing permits or difficulties in obtaining the expected project-level debt financing. The time lag between initial investment and revenue generation, especially when compounded by unforeseen delays, may strain our liquidity and resources, adversely impacting our business, cash flows, financial position and operating results.

16. We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.

We are required to provide various bank guarantees for our business operations, including but not limited to (i) bid bond guarantees at the time of bidding, (ii) connectivity bank guarantees in relation to our grid permits, (iii) performance bank guarantees under our PPAs, (iv) land based connectivity bank guarantees and (v) Debt Service Reserve Account ("**DSRA**") bank guarantees.

The table below sets forth details of the bank guarantees issued by the bank on behalf of our Company and Subsidiaries, and bank guarantees invoked on a consolidated basis for the indicated periods:

Particulars	**As at March 31, 2026**
	(₹ million)
Bank guarantees issued by bank	6,758.70

Particulars	**From April 1, 2023 to March 31, 2026**
	(₹ million)
Guarantees invoked on a consolidated basis	-

The bid bond guarantees submitted at the time of bidding are generally valid until the expiry of the bid validity period. Upon being declared as the successful bidder and subsequent submission of the performance bank guarantee in accordance with the terms of the bidding documents, the bid bond guarantee is returned by the off-taker. However, in the event of failure by our Company to submit the required performance bank guarantee for any reason after being declared the successful bidder, the off-taker may invoke the bid bond guarantee. For instance, in Fiscal 2023, our Company was issued an LOA by MSEDCL after being declared the successful bidder. However, due to non-submission of the performance bank guarantee, MSEDCL invoked the bid bond guarantee of ₹17.00 million submitted by our Company. Such instances may result in financial loss and could adversely affect our credibility and future engagements with off-takers.

Further, the performance bank guarantees typically subsist till the completion of the project. In the event any of the bank guarantees furnished by or on behalf of our Company are invoked for failing to meet construction milestones or if we are unable to meet our guaranteed requirements, then legal proceedings may be initiated against us or we may incur additional costs. In the event there is a failure to commence the supply of power from the SCOD (including extensions thereof) specified in the PPA, such failure could result in the payment of liquidated damages for the period of such delay and the non-commissioned capacity is likely to be terminated by the off-taker. In Fiscal 2023, MSEDCL invoked part of a performance bank guarantee for liquidated damages amounting to ₹3.73 million for the seven day delay in the commissioning for part capacity of the Juniper Green Field Private Limited project. We cannot guarantee that our bank guarantees will not be invoked in the future. The existence or even a threat of a major liability claim could damage the reputation of our Company. Any contractual default on our part may result in the invocation of bank guarantees, claims and payment of liquidated damages, all of which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, we have provided corporate guarantees for certain loans facilities availed by our Subsidiaries. As at March 31, 2026, we have provided corporate guarantees aggregating to ₹28,592.00 million in respect of loans and bank guarantee facilities availed by certain of our Subsidiaries from various lenders. While there have been no instances in Fiscals 2026, 2025 and 2024, if our Subsidiaries default on their debt service obligations, we may have to honor our guaranteed commitments. This could negatively impact our business, cash flows, financial condition and operational results. Furthermore, a default by our Subsidiaries could harm their creditworthiness, limiting their ability to secure additional financing, which may in turn impact their operational and financial performance. This situation could indirectly affect our consolidated cash flow, financial condition and operational results. We cannot guarantee that our Subsidiaries will generate enough cash flow to meet their debt service obligations or that we will not need to fulfil our obligations under these corporate guarantees.

17. We are a capital-intensive business with a debt to equity ratio (times) of 3.77, 1.64 and 1.54 and net debt to equity ratio (times) of 2.75, 0.81 and 1.00 as at March 31, 2026, 2025 and 2024, respectively, and we are subject to restrictive covenants under our financing arrangements. Any inability to obtain financing could adversely affect our business, cash flows, financial condition and results of operations.

We operate in a capital-intensive industry and typically maintain a long-term financing mix with a debt to equity ratio ranging from 75:25 to 80:20. We fund the construction and development of our renewable energy projects through a combination of equity infusion, internal accruals and external debt financing. Given the extended capital recovery period in the sector, we rely on both operational cash flows and additional funding to support our project operations. Our total borrowings have increased substantially over the past three fiscals, primarily on account of the increased construction activities across our renewable energy project portfolio. For further details, see "***Capital Structure***" and "***Financial Indebtedness***" on page 148 and 654, respectively.

The table below sets forth the details of our total borrowings, debt to equity ratio and net debt to equity ratio as at the dates indicated:

Particulars	**As at March 31,**		
	2026	**2025**	**2024**
	(₹ million, unless otherwise specified)		
Current borrowings (A)	16,788.17	1,334.84	2,614.33
Non-current borrowings (B)	112,417.24	53,690.45	24,102.68
Total borrowings (C=A+B)	129,205.41	55,025.29	26,717.01
Debt to equity ratio *(Times)*	3.77	1.64	1.54
Net debt to equity ratio *(Times)*	2.75	0.81	1.00

Notes:
(1) *Debt to equity ratio is calculated as total borrowings divided by total equity.*
(2) *Net debt to equity ratio is calculated as total borrowings less cash and cash equivalents, other bank balances and current investments, divided by total equity.*

For a reconciliation of total borrowings to debt to equity ratio and net debt to equity ratio, see "***Other Financial Information – Non-generally accepted accounting principles financial measures – Reconciliation of Non-GAAP Measures***" on page 605.

Our ability to finance the development of our projects is dependent on, among other factors, the continued operating performance of our assets, future electricity market prices, the level of current and future interest rates and investors' assessment of our credit risk at such time, and investor appetite for investments in clean energy and infrastructure assets in general and in our securities in particular. To the extent that external sources of capital become limited or unavailable or available on onerous terms, we may have to reduce the scope of our projects or delay or abandon or sell some or all of our projects, or default on contractual commitments, if any, to buy equipment in the future, any of which would adversely affect our business, cash flows, financial condition and results of operations.

We expect to continue to finance a portion of our costs related to project development and construction with debt financing. Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. Our debt and leverage position could have significant consequences on our operations including reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations; limiting our ability to obtain additional financing; impacting our credit rating; limiting our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate and the general economy; and increasing the cost of any additional financing. Moreover, there is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our business, cash flows, financial condition and results of operations. While there have been no instances in Fiscals 2026, 2025 and 2024 where we were not able to source funds for our renewable energy projects at favorable rates, we cannot assure you that going forward, we will be able to source funds at favorable rates or at all.

Our existing financing agreements contain a number of covenants that in certain cases could limit our ability to, among others, effect changes in management control or capital structure of our Company, amend the Articles of Association and Memorandum of Association and effect changes in the constitution of the Company and general nature of business. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. For carrying out these corporate actions, we are required to obtain the respective lender's consent. In addition, during any period in which we are in default, we may be unable to raise or face difficulties raising further financing. If we are unable to comply with the terms of our financing agreements, our lenders may choose to accelerate our obligations under our facility agreements, foreclose upon the collateral and charge additional or penal interest for the period of default. For example, there have been instances of delays in the creation of security interests, resulting in penalties as illustrated below:

Name of Entity	**Due Date for Creation of Security**	**Actual Date of Creation of Security**	**Delay** *(number of days)*	**Penalty** *(₹ million)*	**Reason for Delay**
Juniper Green Three Private Limited	March 25, 2024	March 29, 2024	5	0.99	Delay on account of security perfection over project land.
Juniper Green Sigma Private Limited	September 23, 2020	October 6, 2020	14	0.16	Delay in assignment over project documents.
Nisagra Renewable Energy Private Limited	November 30, 2020	February 11, 2021	74	2.84	Delay on account of security perfection over project land.
Juniper Green Energy Limited	December 10, 2020	January 13, 2021	35	0.64	Delay on account of security perfection over project land.

Further, in the event of non-compliance of the terms of our financing agreements, we may also be compelled to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our shareholders' interests. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. While we have obtained all necessary consents required under the relevant loan documentation from the relevant lenders to undertake all required actions in relation to this Issue and have complied with such covenants, a failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

18. We have significant working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires significant working capital to support our operations, including the construction and maintenance of our renewable energy plants, procurement of equipment and materials, servicing debt obligations and ensuring the availability of spare parts and consumables. Any changes in terms of credit or payment conditions could adversely affect our ability to manage our working capital efficiently. We are required to maintain a high level of working capital due to the capital-intensive nature of our business, which includes long project development timelines, regulatory approvals and extended operational cycles. Even when milestone payments are permitted under contracts, these are often subject to being guaranteed by bank guarantees or letters of credit.

Delays in payment from our off-takers or changes in revenue streams due to lower dispatch could negatively impact cash inflows. We may also face challenges in financing our working capital due to reliance on external factors such as delays in loan disbursements, unfavourable changes in borrowing costs, restrictions on accessing funding or tightening of credit conditions. Inability to secure financing on commercially reasonable terms, or at all, could have a material adverse effect on our operations, financial condition and overall business prospects.

External pressures such as unforeseen delays in project commissioning, cost overruns, unbudgeted expenses, regulatory changes, economic volatility or technology disruptions could lead to variations in our anticipated capital requirements. If we raise additional debt to fund these needs, our repayment obligations would increase, impacting our cash flows and profitability. Further, such financings may come with additional covenants that could restrict our operational flexibility or limit the ability to reinvest cash flows into the business.

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

The cost and availability of capital depends on our credit ratings. The following table sets forth details of our credit ratings received during Fiscals 2026, 2025 and 2024 in relation to long term bank facilities:

Period	Rating Agency	Long Term Rating / Short Term Rating
Fiscal 2026	ICRA Limited	A+ (Positive)/A1
Fiscal 2025	ICRA Limited	A+ (Stable)/A1
Fiscal 2024	ICRA Limited	A+ (Stable)/A1

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While credit ratings for our debt investments have not been downgraded, including in Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not happen going forward. Any downgrade in our credit ratings or our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

20. ***While we have experience in commissioning solar and wind power projects, we have limited experience in commissioning WSH and FDRE projects. With limited experience in commissioning such projects, we could encounter delays and unexpected costs, undermining project viability and profitability*.**

While we have experience in the commissioning and operation of solar and wind power projects, we have limited experience in commissioning and operating WSH and FDRE projects. As of June 30, 2026, we do not have any fully commissioned WSH and FDRE Projects. The below table presents partially commissioned capacities at our WSH and FDRE projects as at June 30, 2026:

Particulars	WSH (1)(2)(3)(4)			FDRE			
	Solar	Solar	Wind	Solar	Solar	Wind	BESS
	AC	DC	AC	AC	DC	AC	
	(MW)	*(MWp)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MWh)*
Operational Projects	280.75(1)	393.77(1)	—	285.00(5)(6)	399.00(5)(6)	81.90	402.56

Notes:

(1) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(2) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(3) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(4) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(5) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(6) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

India's commitment to a net-zero future has driven transformational policy shifts across the power sector. MNRE has proactively promoted hybrid and dispatchable renewable solutions to address intermittency challenges and integrate higher shares of renewables in the grid. The National Wind-Solar Hybrid Policy, adopted on May 14, 2018, provides a framework for promoting large-scale, grid-connected WSH systems to optimize transmission infrastructure and land use while reducing the intermittency of renewable energy. Further, WSH is increasingly gaining traction over plain vanilla renewable energy ("**RE**") projects in India. Although the MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. India has introduced FDRE generation tenders, including WSH tenders to strengthen clean generation combining solar, wind and storage technologies. *(Source: CRISIL Report).*

As at June 30, 2026, 9.43% of the total capacity (in terms of MWp) of our Under Construction Contracted Projects and 25.09% of the total capacity (in terms of MWp) of our Under Construction Awarded Projects are WSH projects and 23.83% of the total capacity (in terms of MWp) of our Under Construction Contracted Projects and 15.71% of the total capacity (in terms of MWp) of our Under Construction Awarded Projects are FDRE projects. The following table highlights an overview of our WSH and FDRE-related Under Construction Contracted Projects and Under Construction Awarded Projects as at June 30, 2026:

Particulars	WSH			FDRE			
	Solar	Solar	Wind	Solar	Solar	Wind	BESS
	AC	DC	AC	AC	DC	AC	
	(MW)	*(MWp)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MWh)*
Under Construction Contracted Projects(1)	430.00(2)(3)(4)(5)	605.75(2)(3)(4)(5)	360.90	1,215.00(6)(7)	1,812.50(6)(7)	629.50	3,010.68

Particulars	WSH			FDRE			
	Solar AC	Solar DC	Wind AC	Solar AC	Solar DC	Wind AC	BESS
	(MW)	*(MWp)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MWh)*
Under Construction Awarded Projects(1)	1,430.00	2,021.50	550.00	700.00	1,050.00	560.00	1,050.00
Total	**1,860.00**	**2,627.25**	**910.90**	**1,915.00**	**2,862.50**	**1,189.50**	**4,060.68**

Notes:

(1) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs, PPAs and bidding document.

(2) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(3) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(4) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(5) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(6) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(7) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

As at June 30, 2026, we have connectivity available for our Under Construction Projects and an existing land bank of more than 12,000[1] acres for installation of solar projects and more than 300[1] wind turbine generator ("**WTG**") locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential. Further, even after allocating grid permits to all our under construction projects, we have surplus connectivity available to further scale our operations. For further details see *"**Our Business – Strengths – Proven ability to secure land and establish robust connectivity well in advance**"* on page 338.

Investing in FDRE and WSH projects presents significant risks due to the complexity and technical demands involved. These projects need higher installed capacity, and therefore, accurately forecasting its output is essential. If there are any errors in our forecasting, we risk facing higher penalties or wasting more excess power than we accounted for at the time of bidding. Limited experience in the installation process may pose challenges during project commissioning, which could in turn lead to delays, cost overruns and underperformance. The specialized nature of these projects demands technical expertise for both installation and ongoing maintenance, distinguishing them from standard practices seen in standalone solar and wind renewable energy projects. Mishandling the intricate components and systems due to insufficient experience may cause operational inefficiencies, frequent downtime and heightened safety risks. Additionally, navigating the complex legal and regulatory framework associated with FDRE and WSH projects requires adept knowledge and experience. Failure to effectively manage these aspects could result in regulatory non-compliance, subsequent delays, unexpected costs and ultimately affect the project's viability and profitability. Consequently, these factors must be thoroughly evaluated to mitigate potential risks and ensure successful project development and execution. For further details, see the section "***Our Business – Strengths – Proven ability to secure land and establish robust connectivity well in advance***" on page 338.

[1]Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

21. We have estimated capital expenditure for our projects based on current market conditions, however, with rising input/commodity cost and potentially higher costs for, or delay in, obtaining rights of way for our transmission lines and roads, actual capital expenditure may exceed expected capital expenditure and may impact the financial closure and commissioning timelines.

We estimate our capital expenditure based on current market conditions which are inherently subject to change due to a variety of factors including fluctuations in commodity prices, such as those for steel, copper, aluminum, solar cells/modules and wind turbines, which can be influenced by global economic trends and geopolitical events. Freight costs and supply chain disruptions can further affect the overall cost structure of our projects. Such dynamic market conditions may also impact the availability and pricing of essential materials for solar photovoltaic ("**PV**") modules and wind turbines, thereby affecting our project timelines. As a result, any significant changes in these factors could increase our capital expenditure and affect our profitability, potentially delaying the financing and execution of our under construction projects. Furthermore, our suppliers may attempt to renegotiate supply contracts if there is an increase in component prices which may also increase our capital expenditure. We may also be required to incur unanticipated capital expenditure for legal and regulatory approvals and other expenses which could adversely affect the profitability of the projects.

Additionally, in order to build our projects, we rely on rights of way granted by landowners for laying roads and transmission lines. We estimate the rights of way costs based on our past experience and assessment of prevailing market conditions and make provision for contingencies. However, we may have to pay higher costs for obtaining rights of way or construct longer roads and/or transmission lines in case rights of way from our planned routes are not available. We may also face extended periods of time in obtaining rights of way due to holdouts in some parcels of lands where we need to obtain rights of way. Such instances may cost us more time to commission our projects as well as higher cost of capital expenditure beyond provided contingency margins.

Further, we are responsible for establishing last mile access to available transmission networks for which we may engage contractors to build transmission lines and other related infrastructure. Any delay in this last mile access will delay the commissioning of our projects and may result in liquidation of performance bank guarantees submitted on a daily basis and on complete liquidation, the non-commissioned capacity is likely to be terminated by the off-taker. Furthermore, any delay in obtaining right of way passage may also delay the construction of transmission lines.

22. The current planned capacity configurations and locations of our Under Construction Contracted Projects and Under Construction Awarded Projects are preliminary and estimates and may be subject to change. Such changes may lead to increased costs, delays or a less optimal project design and may impact our estimated revenue from operations, future cash flows and financial position.

The current planned capacity configurations and locations of our Under Construction Contracted Projects and Under Construction Awarded Projects are based on initial internal assessments. As per the terms of the relevant PPAs and LOAs, we are permitted to modify the capacity configurations (in some cases) and locations (in all cases) of our Under Construction Contracted Projects and Under Construction Awarded Projects. With respect to our wind only projects, we are permitted to modify the capacity configurations within a 5.00% margin. In most cases, this is permitted within the period ranging from 12-18 months from signing of PPA. Such changes could necessitate revisions to the project's design, capacity or technology configuration. For instance, the awarded capacity at the time of PPA execution for our wind project in Gujarat through Juniper Green Beam Private Limited was 70.00 MW. However, as per the terms of the PPA, a variation in the installed capacity within ±5.00% of the contracted capacity is permitted. Accordingly, the final installed capacity was 69.30 MW, which falls within the permitted range under the PPA. In another instance, in the case of our 10.00 MW project in Maharashtra, the initial proposed project location at the time of execution of the PPA was Village Mamdapur, Taluka Yeola Dist Nashik. However, the project was subsequently commissioned at Village Rajapur, Taluka Yeola Dist Nashik. Accordingly, the PPA was amended to reflect the revised location, in accordance with the relevant provisions of the PPA. Any material alterations at a later stage may lead to increased overall project costs, delays in development and commissioning, a final project configuration that is less efficient or has a different output profile than originally anticipated or difficulties in securing financing on favorable terms. These outcomes could materially and adversely affect our business, financial condition, results of operations, future cash flows and the overall success of these projects.

23. If our off-takers with whom we have entered into power purchase agreements are unable to enter into subsequent power sale agreements with distribution companies and/or are unable to obtain the requisite approvals from their respective electricity regulatory commissions, there may be delays in commissioning our projects, or our projects may be postponed, and our revenue from operations, financial conditions and cash flows may be impacted consequently.

Our PPAs may be structured with off-takers who are responsible for subsequently securing power sale agreements ("**PSAs**") with distribution companies. The timely completion and commercial operation of our projects can be dependent on the off-taker's ability to successfully negotiate and execute these PSAs. If an off-taker experiences delays or difficulties in reaching agreements with distribution companies on terms acceptable to all parties, or faces other challenges in the PSA process, it could lead to a postponement of the project's SCOD. Furthermore, our off-takers are required to get the PSAs approved by the Central Electricity Regulatory Commission ("**CERC**") or the relevant State Electricity Regulatory Commission ("**SERC**"), as the case may be. There has been an instance in the past wherein SECI entered into a PSA with the Punjab State Power Corporation Limited ("**PSPCL**"), however, PSPCL failed to obtain the relevant approvals from the Punjab SERC. Consequently, SECI entered into a PSA with the Himachal Pradesh State Electricity Board Limited ("**HPSEBL**"). Accordingly, our PPA with SECI was modified in order to align the timelines in accordance with HPSEBL and SCOD was amended from June 20, 2026 to January 9, 2027. Any failure to enter into PSAs or delays in the future could result in delayed revenue generation for our Company, increased project costs and potentially impact the overall financial viability of the affected project. Furthermore, such delays could strain our relationships with off-takers and potentially affect our ability to secure future PPAs.

24. Potential delays in the tariff adoption by regulatory authorities for our renewable energy projects post receiving the letter of awards could have an adverse effect on our business, results of operations and cash flows.

Tariffs for our renewable energy projects require approval from the CERC and/or the respective SERC, which may be subject to delays arising from regulatory backlogs, legal challenges, evolving regulations or additional data requests. If tariff adoption is delayed beyond the timeline stipulated in the PPA, corresponding project timelines are extended. For instance, we received a 161-day SCOD extension for the 50.00 MW wind project developed by Juniper Green Beam Private Limited due to delays in tariff approval by Gujarat Electricity Regulatory Commission ("**GERC**"). Delays in tariff adoption for any project could postpone project commissioning, increase project costs, impact revenue from operations and affect project financing.

25. There is a limited pool of buyers of utility-scale electricity. If our power purchase agreement counterparties fail to meet their obligations, it could adversely affect our business, results of operations and cash flows.

Since the distribution of electricity is primarily controlled by the central and state utility providers in India, there is a concentrated pool of potential buyers for grid connected utility scale electricity generated by our projects, which may restrict our ability to negotiate favorable terms under new PPAs and could affect our ability to find new off-takers for the electricity generated by our plants. Furthermore, demand for our renewable energy project's electricity could drop if the financial health of our central and state utility off-takers worsens or if the policies that currently require them to buy renewable energy are changed.

Additionally, there may be delays associated with the collection of receivables from our off-takers. Although the central and state governments in India have taken steps to improve the financial health and operational efficiency of state-owned Discoms across the country, there can be no assurance that the utility companies that are currently our off-takers will pay our tariffs on time or at all as stipulated in the PPAs. The following table sets forth certain details in respect of our trade receivables as at and for the years ended March 31, 2026, 2025 and 2024:

Particulars	**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**
	(₹ million, unless otherwise stated)		
Trade Receivables[(1)] (A)	418.57	231.03	244.02
Trade Receivable Days[(2)] *(no. of days)*	21.88	16.94	23.06
Revenue from operations (B)	7,189.34	5,086.78	3,915.50
Trade Receivables as a percentage of revenue from operations *(%)* (C = A/B)	5.82	4.54	6.23

Notes:
(1) Trade Receivables includes both current and non-current trade receivables, excluding unbilled revenue.
(2) Trade Receivable Days 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.

The Ministry of Power ("**MoP**") notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on June 3, 2022 ("**LPS Rules**") to address cash flow challenges faced mainly by generating companies and transmission companies and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of generating companies, Inter State Transmission System ("**ISTS**") licensees and electricity trading licensees. The LPS Rules provisioned for converting Discoms' outstanding dues to these companies into equated monthly instalments for gradual liquidation of these dues. Furthermore, to promote timely payment of current power bills, the power supply would be regulated for Discoms that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company. Since this notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. (*Source: CRISIL Report*)

26. Undertaking acquisitions or divestments may subject us to additional risks that may adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have divested certain of our SPVs in the past and may continue to undertake such divestments in the future. However, during Fiscals 2026, 2025 and 2024, we have not divested our shareholding in any of our Subsidiaries. For details on past divestments, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*** on page 403. As part of our business strategy, we may be required to undertake acquisitions and disinvestments depending on our business needs. When pursuing acquisitions, we may face the challenge of effectively integrating differing operations, technologies and corporate cultures, which can entail unexpected costs and operational disruptions, potentially offsetting the anticipated benefits of the acquisition. Additionally, there is a risk of absorbing unforeseen liabilities or compliance issues from the acquired entities, which may not have been fully identified during due diligence, potentially leading to legal complications and financial burdens.

Acquisitions also require significant capital investment, which might strain our financial resources and limit our ability to pursue other strategic investments or initiatives. There is the risk that acquired assets or companies might underperform relative to projections, leading to lower-than-expected returns and the potential for asset impairments. The competitive nature of the renewable energy sector can drive acquisition prices up, complicating efforts to ensure profitability and return on investment. Divestments, on the other hand, may involve challenges such as potentially selling valuable assets at unfavorable prices due to market conditions, resulting in financial losses. Divesting parts of our operations can reduce cash flow and market presence, affecting our ability to scale and maintain a robust competitive position. Additionally, divestments can disrupt business continuity, affecting relationships with our off-takers and employee morale.

Both acquisitions and divestments demand substantial management focus and organizational resources. This diversion of attention and resources could detract from our core operations, potentially impacting efficiency and performance. To effectively manage these risks, we must ensure comprehensive due diligence, strategic alignment, and efficient integration or separation processes. Failure to do so could adversely affect our business, financial condition, cash flows, results of operations and prospects.

27. Our financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our results of operations and cash flows.

As at June 30, 2026, 95.39% of our fund-based borrowings from banks and financial institutions, aggregating to ₹126,544.95 million, are either subject to variable interest rates or are scheduled to be reset within one year from June 30, 2026, in accordance with the terms and conditions of the respective financing agreements. As a result, we are susceptible to fluctuations in interest rates and associated risks. Any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, banks and financial institutions sanction their loans at a specific rate, which may change at the time of actual lending or during the term of the facility, thereby impacting the cash flow as any impact of change in rate of interest cannot be passed on to the tariff, which is fixed in nature. See "***Financial Indebtedness***" on page 654 for a description of interest typically payable under our financing agreements.

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

Developing existing sites and finalizing sites to develop new projects directly impact our growth. We may experience a range of challenges that could delay or hinder our projects, including the delay or failure to receive crucial components and equipment that conform to our design specifications and delivery timelines, and delays arising from the poor financial and operational health of the original equipment manufacturer ("**OEM**"), contractors or suppliers. Obstacles such as the delay or failure to secure all necessary rights for land access and use, receiving timely and quality performance from third-party services or obtaining and maintaining environmental and other essential permits or approvals can also affect our progress. Regulatory delays, appeals against our obtained permits and challenges in procuring capital for project development present additional hurdles.

Furthermore, inadequate grid infrastructure and complications in securing interconnection rights, a shortage of skilled human resources, adverse weather and environmental or geological conditions can pose significant risks, which may cause a delay in overall delivery timelines. General supply chain disruptions, unforeseen force majeure events, fluctuations in commodity prices and exchange rate volatility impacting equipment and supplier costs also remain potential challenges we might face. Any of these factors could also prevent us from completing the construction of a project, cause defaults under our financing agreements or cause the affected project to be unprofitable for us, in particular, in cases where liquidated damages or commitment charges are levied or tariff rates change unfavorably due to delays, which could also adversely affect our business, cash flows, financial condition and results of operations. For delays in the execution of our projects and liquidated damages levied on account of delay in commissioning, see "***Risk Factors – Our past performance may not be indicative of our future growth. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, results of operations and cash flows may be adversely impacted.***" on page 39 and for details of bank guarantees invoked in Fiscals 2026, 2025 and 2024, see "***Risk Factors – We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.***" on page 43.

In addition, the commissioning of under construction projects may be delayed or may not be completed due to failure to meet the installation inspection protocol, changes in regulations and other factors including obtaining required statutory approvals, non-availability of or damage to the evacuation infrastructure, inspection, field commissioning, acceptance testing and controller power-up test and start-up work for each unit. Non-commissioning of projects may lead to contractual and legal liabilities, disputes, financial loss and reputational damage. Furthermore, political changes and delays caused by state and local elections, demonstrations or protests by local communities and special interest groups could result in, or contribute to, project time and cost overruns.

Substantial expenses are incurred in the construction and development of projects and if such projects cannot be developed into operational projects, we may have to write-off such expenses, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

29. ***Adverse public response to renewable energy projects in general can negatively affect the operation of our projects.***

Adverse public or community response to renewable energy projects can negatively affect the operation of our projects. For example, there have been adverse public responses in relation to wind projects resulting in bird casualties and affecting the visual scenery of land areas which they are situated in. Adverse public attitude towards solar projects could also form as the usage of such land for solar projects would mean a diversion of land use from agriculture and water usage which affects the livelihoods of many. Such adverse responses can lead to legal and public relations challenges which would impede our ability to maintain operational efficiency and generate revenue. While we have not experienced any successful challenges to our requests for permits in Fiscals 2026, 2025 and 2024, any future challenges to our requests for the relevant permits could materially adversely affect our business operations and future expansion and development plans.

30. ***Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.***

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities. If construction of our renewable energy projects outpace transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the relevant state government or public entities or transmission licensee. For example, while we completed construction of our projects in Bikaner, Rajasthan, India developed by Juniper Nirjara Energy Private Limited, the necessary evacuation infrastructure was not completed as at June 30, 2026. Consequently, we received curtailment notices from the Northern Regional Load Despatch Centre, limiting the evacuation of power from these projects. We cannot assure you that the relevant government or public entities or transmission licensee will construct or upgrade its grid infrastructure in a timely manner, or at all. The curtailment of our renewable energy projects' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, results of operations and cash flows.

Additionally, the Ministry of New and Renewable Energy, Government of India ("**MNRE**") has granted 'must run' status to renewable energy projects, which means evacuation of power from solar and wind power plants should not be curtailed for factors other than on account of grid safety or safety of equipment or personnel. With increased renewable energy adoption, grid stability may get impacted and we may have to stop producing electricity during the period when electricity cannot be transmitted or utilized by the relevant beneficiary due to grid security. There have been instances in the past where we have been requested to curtail power generation on account of grid security and stability. For example, on November 2, 2024, the SLDC, Gujarat, directed us to curtail 20.00% of solar power generation between 12:00 and 14:00 hours at one of the sites operated by Juniper Green Sigma Private Limited, citing grid security and stability concerns.

Any failure to supply electricity pursuant to a grid breakdown could result in a loss of revenue for that period with no recourse on our part against the off-taker. Such events outside of our control could reduce the net power generation of our projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the grid, our business, results of operations and cash flows could be adversely affected.

Non-availability of or damage to the evacuation infrastructure may impair our ability to generate electricity from an entire project during the period of such failure. The electricity grid beyond the interconnection point of our projects which is under the management and control of the grid utilities may suffer its own constraints, downtime for maintenance and natural disasters, etc. We have in the past had instances of grid unavailability, primarily due to either planned shutdowns or unplanned shutdowns due to system errors. For example, we received instructions from the Gujarat Energy Transmission Corporation Limited to curtail solar power on account of a planned plant shut down for maintenance work on May 10, 2025 from 07:00 hours to 12:00 hours at one of the sites operated by Juniper Green Sigma Private Limited. The absence of availability and access to as well as the operational failure of existing evacuation infrastructure or transmission facilities may have a material adverse effect on our ability to deliver electricity to our various off-takers, which could materially and adversely affect our assets, liabilities, business, cash flows, financial condition and results of operations.

31. ***As at March 31, 2026, our contingent liabilities were 64.56% of our net worth. If they materialize, it may affect our results of operations, financial condition and cash flows.***

The following tables set forth our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as at March 31, 2026.

Particulars	**As at March 31, 2026**
	(₹ million)
Performance guarantees issued by bank/ insurance company[(1)]	13,177.54
Bid bond bank guarantees issued by bank	1,887.00
DSRA bank guarantee issued by bank[(2)]	278.15
Bank guarantee issued by bank[(3)]	6,758.70
Claims against the Group not acknowledged as debt	3.72

Notes:

(1) The performance guarantees were issued by the bank/insurance company in favor of off-taker and Gujarat Energy Transmission Corporation Limited.

(2) The DSRA bank guarantee was issued by the bank in favor of the following project lenders:

In favor of	*Company*	*As at March 31, 2026 (₹ million)*
Indian Renewable Energy Development Agency	*Juniper Green Energy Limited*	*76.70*
Indian Renewable Energy Development Agency	*Juniper Green Gamma One Private Limited*	*201.45*
Total		***278.15***

(3) The bank guarantee was issued by the bank in favor of Central Transmission Utility of India Ltd., Maharashtra State Electricity Transmission Company Limited.

(4) In respect of claims against the Group not acknowledged as debt, during the COVID-19 pandemic, our Company had imported certain healthcare devices (Oxygen Concentrators), that were donated to the Indo Tibetan Border Police, Sonipat free of cost, towards COVID relief. We had availed the benefit of nil BCD and nil rate of Integrated Goods and Services Tax as per the then prevailing regulations. During the course of subsequent audit of Bill of Entry, it was highlighted that the acknowledgement from the donee was not in the correct format and the Office of the Commissioner of Customs, Air Cargo Complex (Exports), New Delhi in its order dated January 8, 2025, has imposed differential Integrated Goods and Services Tax aggregating to ₹1.32 million along with applicable interest plus penalty of ₹1.32 million and ₹1.08 million under sections 114A and 114AA of the Customs Act, 1962.

We have already obtained and submitted to the authorities the relevant documents, during hearing in respect of show cause notice. We have also filed an appeal against the above said order, that is currently pending disposal. Our management, based on inputs from our external expert, is of the view that we have acted under the cover of valid documents and have complied with conditions prescribed under applicable law and that the alleged non-compliance is merely procedural and thus, the likelihood of any liability devolving upon us is not probable, requiring any adjustment in the Restated Consolidated Financial Information.

For details of our capital commitments see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Off-Balance Sheet Arrangements – Capital Commitments***" on page 648.

Our contingent liabilities may materialize in the future. While there have been no such instances in Fiscals 2026, 2025 and 2024 wherein our contingent liabilities have materialized, we cannot assure you that we will not incur any contingent liabilities in the future. If a significant portion of our contingent liabilities materialize and become actual liabilities, it could have an adverse effect on our results of operations, financial condition and cash flows.

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

We have been and continue to be involved in legal proceedings, claims and other litigation that arise in the ordinary course of business. Individuals and interest groups may sue to challenge the issuance of a permit for our renewable energy projects. In addition, we may be subject to legal proceedings or claims contesting the operation of our renewable energy projects. Furthermore, from time to time, we may be involved in disagreements or disputes with our counterparties in relation to our performance under the terms of our existing and potential PPAs. Unfavorable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, settlement of claims could adversely affect our business, cash flows, financial condition and results of operations.

There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters, Directors and Key Managerial Personnel which are pending at various levels of adjudication before the various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section "***Outstanding Litigation and Material Developments***" on page 657) involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of Senior Management.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	NA	NA	NA	3	519.77
Against our Company	Nil	6@	Nil	NA	1	795.78
Directors						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By our Directors	2	NA	NA	NA	Nil	Nil
Against our Directors	1	1	Nil	NA	Nil	1.95
Subsidiaries						
By our Subsidiaries	4	NA	NA	NA	6	1,608.32
Against our Subsidiaries	1	2$	1	NA	3	503.85
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	1&	Nil	Nil	Nil	Nil	1.95
Key Managerial Personnel						
By our KMP	2^	NA	NA	NA	NA	Nil
Against our KMP	Nil	NA	NA	NA	NA	Nil
Senior Management						
By our SMP	Nil	NA	NA	NA	NA	Nil
Against our SMP	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable.*

^ This includes first information reports filed by Ankush Malik, Whole-time Director and Chief Executive Officer and Parag Agrawal, Whole-time Director and Chief Financial Officer of our Company, which is also mentioned under criminal proceedings by our Directors.

& This includes a criminal complaint against two of our Individual Promoters, Arvind Tiku and Hemant Tikoo, which is also mentioned under criminal proceedings against our Directors.

@The income tax department has issued a notice under Section 143(2) of the Income Tax Act, 1961 in respect of the scrutiny assessment of our Company for the assessment year 2025-26 (relating to Financial Year 2025) seeking certain information. The said notice has not been included in the above table as the assessment is yet to be completed as on the date of this Prospectus.

$The income tax department has issued notices under Sections 143(1)/143(2) of the Income Tax Act, 1961 in respect of the scrutiny assessment of 7 Subsidiaries for the assessment year 2025-26 (relating to Financial Year 2025) seeking certain information. Such notices have not been included in the above table as the assessments are yet to be completed as on the date of this Prospectus.

There can be no assurance that these legal proceedings will be decided in favor of us, our Subsidiaries, Promoters, Directors and Key Managerial Personnel. For further information, see "***Outstanding Litigation and Material Developments***" on page 657. Furthermore, as at March 31, 2026, we have not made any provisions for any possible liabilities arising out of our pending litigations. In other cases, while our Company has made provision for disputed matters, in the event of any adverse rulings in these proceedings or consequent levy of penalties including amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. As of the date of this Prospectus, there is no significant litigation that threatens our Company's survival. However, in the future, there could be litigations where an adverse order or direction might negatively impact our business, operational results and financial condition, even if the extent is not quantifiable at this stage. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings which are adverse to our interests may have an adverse effect on our reputation, business, cash flows, financial condition and results of operations. As of the date of this Prospectus, except as disclosed in "***Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Actions taken by regulatory or statutory authorities***" on page 660, there are no pending proceedings, which have been initiated against us by the statutory authorities.

33. Our Company is a party to an arbitration proceeding involving our former chief executive officer and complaints have also been filed by him with Securities and Exchange Board of India alleging coercion, bribery and unethical practices. Any adverse outcome to such proceeding could have an adverse impact on our reputation, results of operations, cash flows, and the market price of our Equity Shares.

SEBI received a complaint from Naresh Mansukhani, our former chief executive officer ("**Complainant**"), alleging, *inter alia*, that our Company engaged in coercion, bribery and unethical practices (the "**Complaint 1**"). Upon receipt of this Complaint 1, our Audit Committee undertook an independent investigation of the allegations set out in the Complaint 1 post which, our Company responded to the Complaint 1 by way of a letter dated September 26, 2025 (the "**Response**"), stating that the allegations are false and wholly untenable and devoid of any merit. The Complaint 1 and our Response were attached to the Red Herring Prospectus and were made available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. For further details, see "***Material Contracts and Documents for Inspection***" on page 754.

The Complainant issued a legal notice dated August 6, 2025 seeking compensation of (a) ₹650.00 million from the liquidation event of his Class B Equity Shares in the Company and (b) ₹3,000.00 million in employee stock option benefits. Our Company responded, vide letter dated August 22, 2025, that such demands are false, illegal, arbitrary, untenable and without any merit, and that the Company had not made any commitment to issue employee stock options to the Complainant. Thereafter, by way of continuation of the above legal notice, on October 29, 2025, the Complainant filed a petition in the High Court of Delhi (the "**Petition**") against our Company seeking the appointment of a sole arbitrator for adjudication of the disputes under a management incentive agreement dated August 11, 2020 ("**MIA**") between the Complainant, our Company, Juniper Renewable Holdings Pte. Ltd. (one of our Corporate Promoters) and some other employees of the Company. The High Court of Delhi, vide its order dated November 17, 2025, disposed-off the Petition and appointed a sole arbitrator. Further to the arbitrator's appointment, arbitration proceedings were initiated by the Complainant against our Company under the MIA. The Complainant has filed a statement of claims dated February 14, 2026 before the arbitrator seeking *inter-alia* (i) declaration of his termination *mala fide* and illegal; (ii) compensation of ₹792.07 million towards the differential amount corresponding to the buyback of the Class B Equity Shares; (iii) allotment of 7.58 million Equity Shares to him, or monetary compensation equivalent to the value thereof; and (iv) payment of interest at 12% p.a. until payment of the awarded compensation. Thereafter, our Company filed a statement of defence and counterclaim dated May 31, 2026, *inter alia*, denying the claims mentioned in (i), (ii), (iii) and (iv) raised in the statement of claims stating that such claims were misplaced and unsupported by the MIA. See "***Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation against our Company – Material civil proceedings***" on page 658. Further, the Book Running Lead Managers, SEBI and our Company, among others, received a complaint dated July 31, 2026 (the "**Complaint 2**") from the Complainant in relation to certain public statements made by one of our Individual Promoters in relation to the aforesaid pending arbitration proceedings. Our Company has responded to the Complaint 2 pursuant to a letter dated August 3 , 2026 clarifying that such statements merely reflected the current legal position of the arbitration proceedings and that the statements are consistent with the disclosures contained in the Red Herring Prospectus and this Prospectus.

Any adverse outcome in the ongoing litigation or future complaints by the Complainant could result in significant legal costs and damages, and may materially and adversely affect our reputation, business operations, financial condition, cash flows, and the market price of our Equity Shares. Additionally, such matters may divert management's attention and resources from our business operations and adversely impact our ability to execute our business strategy.

34. We generated 1.34%, 1.82% and 3.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, from the sale of voluntary emission reductions and sale of renewable energy certificates presented under other operating revenue under revenue from operations. However, we have not entered into any definitive long-term contracts for the sale of these voluntary emission reductions and we may not be able to renew our agreement for the sale of renewable energy certificates or secure future offtake arrangements.

We derive a portion of our revenue from the sale of voluntary emission reductions ("**VERs**") and Renewable Energy Certificates ("**RECs**") presented under other operating revenue under revenue from operations. The table below provides the details of the revenue generated for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless otherwise stated)		
Other operating income – sale of voluntary emission reductions (VERs) (A)	32.57	65.25	117.29
Other operating income – sale of Renewable Energy Certificates (RECs) (B)	64.25	27.30	—
Revenue from operations (C)	7,189.34	5,086.78	3,915.50
Revenue from the sale of VERs as a percentage of revenue from operations *(%)* (D= A/C)	0.45	1.28	3.00

Revenue from the sale of RECs as a percentage of revenue from operations *(%)* (E= B/C)	0.89	0.54	—

We sell VER certificates pursuant to spot sale agreements and we have not entered into any long-term agreements with any of our off-takers for the sale of VER certificates. The market for VERs can be volatile and is influenced by factors including changes in environmental regulations, demand for voluntary carbon offsets, competition from other carbon credit providers, pricing fluctuations, changes in corporate sustainability commitments, geopolitical factors affecting carbon markets, the evolving standards and methodologies for verifying emission reductions. Furthermore, we have entered into a long-term agreement with a global pharmaceutical company for the sale of International Renewable Energy Certificates ("**IRECs**") at a rate of ₹360 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity of our solar power plant in Bikaner, Rajasthan developed by Juniper Green Cosmic Private Limited. This agreement contains provisions related to supply shortfall liquidated damages if we fail to meet agreed-upon supply quantities. The agreement also outlines various seller events of default, which could lead to termination of the agreement and our obligation to pay termination compensation. In the event our agreement with the purchaser is terminated, or we are unable to renew this agreement or secure future offtake arrangements for these IRECs, or to do so on terms favorable to us, including at prices or volumes that are sufficient to maintain our current revenue levels, our revenue, financial performance and overall business prospects could be affected.

35. Certain of our Subsidiaries have incurred losses within Fiscals 2026, 2025 and 2024, and any similar losses in the future may adversely affect our business, financial condition and cash flows.

Certain of our Subsidiaries have incurred losses in certain periods within Fiscals 2026, 2025 and 2024. The details of losses for the years, of such Subsidiaries are set forth in the table below:

Particulars	Fiscal			Reason for Loss
	2026	2025	2024	
	(₹ million)			
Profit / (loss) after tax of our Subsidiaries				
Juniper Green Three Private Limited	(43.10)	(142.99)	(172.62)	For Fiscals 2026, 2025 and 2024, Juniper Green Three Private Limited recorded negative profit after tax ("**PAT**") due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Three Private Limited was profitable.
Juniper Green Field Private Limited	(84.82)	(20.13)	(60.56)	For Fiscals 2026, 2025 and 2024, Juniper Green Field Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Field Private Limited was profitable.
Juniper Green Beam Private Limited	(82.99)	(73.33)	(19.66)	For Fiscals 2026 and 2025, Juniper Green Beam Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Beam Private Limited was profitable. The project was commissioned in different phases from March 2024 to June 2024. As power generation commenced only during March, minimal operational revenue was generated for the fiscal year. Meanwhile, certain non-operational expenses were incurred during Fiscal 2024 that resulted in negative PAT.
Juniper Green Cosmic Private Limited	54.56	20.79	(9.86)	The project was only commissioned in October 2024. For Fiscal 2024, Juniper Green Cosmic Private Limited was in different stages of project implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Gamma One Private Limited	(69.83)	(124.00)	(10.59)	For Fiscals 2026 and 2025, Juniper Green Gamma One Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Gamma One Private Limited was profitable. The project was only commissioned in March 2024 of Fiscal 2024 i.e., the final month of the fiscal year. As power generation commenced only during the second half of March, minimal operational revenue was generated for the fiscal year. Meanwhile, certain non-operational expenses were incurred during Fiscal 2024 that resulted in negative PAT.
Juniper Green Power Trading Private Limited	0.22	(13.63)	—	Juniper Green Power Trading Private Limited undertakes power trading activities on power exchanges and other permitted platforms. As trading

Particulars	Fiscal			Reason for Loss
	2026	2025	2024	
	(₹ million)			
				operations had only commenced in December 2024 and certain administrative and other expenses were incurred during the Fiscal 2025, Juniper Green Power Trading Private Limited achieved a negative PAT.
Juniper Nirjara Energy Private Limited [(1)]	(39.81)	(7.00)	(7.66)	For Fiscal 2026, Juniper Nirjara Energy Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Nirjara Energy Private Limited was profitable. The project was only commissioned in March 2025 of Fiscal 2025 i.e., the final month of the fiscal year. As power generation commenced only during the month of March, minimal operational revenue was generated for the fiscal year. Meanwhile, certain non-operational expenses were incurred during Fiscal 2025 that resulted in negative PAT. For Fiscal 2024, the project was under implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Power Five Private Limited	5.13	(0.07)	(0.56)	For Fiscals 2025 and 2024, the project was under implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Ray Two Private Limited	(89.67)	(0.10)	(1.45)	The project was commissioned in June 2025. For Fiscal 2026, Juniper Green Ray Two Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Ray Two Private Limited was profitable. For Fiscals 2025 and 2024, the project was under implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Kite Private Limited	(29.46)	1.84	0.32	The project was commissioned in different phases started from October 2025. For Fiscal 2026, Juniper Green Kite Private Limited recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, Juniper Green Kite Private Limited was profitable.
Juniper Green Spark Ten Private Limited	30.49	(0.05)	(0.02)	For Fiscals 2025 and 2024, the project was under implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Stellar Private Limited	(3.00)	9.43	(1.27)	The project was partly commissioned in March 2026 of Fiscal 2026 i.e., the final month of the fiscal year. As power generation commenced only during the second half of March, minimal operational revenue was generated for the fiscal year. Meanwhile, certain non-operational expenses were incurred during the Fiscal 2026 that resulted in negative PAT. For Fiscal 2024, the project was under implementation. While there was no operational revenue, there were expenses incurred that resulted in negative PAT.
Juniper Green Gem Private Limited	(0.02)	(0.05)	(0.31)	
Juniper Green Beta Private Limited	(0.12)	—	(1.65)	

Particulars	Fiscal			Reason for Loss
	2026	2025	2024	
	(₹ million)			
Juniper Green Infinite Private Limited	(0.03)	(0.06)	(0.06)	These projects are currently in different stages of project implementation. While there was no operational revenue for the relevant years, there were expenses incurred that resulted in negative PAT.
Juniper Green Sigma Six Private Limited	(0.03)	(0.05)	(0.02)	
Juniper Green India Eight Private Limited	(0.03)	(0.05)	(0.03)	
Juniper Green Alpha Three Private Limited	(0.02)	(0.05)	(0.03)	
Juniper Green Theta Five Private Limited	(0.02)	(0.05)	(0.27)	
Juniper Green Gamma Two Private Limited	(0.03)	(0.05)	(0.06)	
Juniper Green Beta Six Private Limited	(0.03)	(0.05)	(0.27)	
Juniper Green ETA Five Private Limited	(0.27)	(0.05)	(0.02)	
Juniper Green Beam Eight Private Limited	1.61	0.01	(0.03)	
Juniper Green Beam Six Private Limited	(0.03)	(0.05)	(0.03)	
Juniper Green Spark Four Private Limited	(0.70)	(3.91)	(0.02)	
Juniper Green Light Ten Private Limited	(0.35)	(0.05)	(0.02)	
Juniper Green Ray One Private Limited	(0.06)	(0.07)	(4.29)	
Juniper Green India Alpha Private Limited	(0.03)	(0.05)	(0.02)	
Juniper Green Light Four Private Limited	(0.03)	(0.05)	(0.02)	
Juniper Green India Six Private Limited	1.41	1.73	(0.16)	
Juniper Green Sigma Eight Private Limited	(0.21)	(0.06)	(0.02)	
Juniper Green Bess Delta Private Limited	(0.05)	(0.15)	(1.58)	
Satara Power and Energy Private Limited (2)	(0.04)	(1.94)	—	
Juniper Green Beam Alpha Private Limited	(0.04)(4)	(0.03)	—	
Juniper Green Ray Zeta Private Limited	(0.05)(4)	(0.03)	—	
Juniper Green Bess One Private Limited	(0.05)(4)	(0.03)	—	
Juniper Green Bess Two Private Limited	(0.03)(4)	(0.03)	—	
Juniper Green Power Omega Private Limited	(0.05)(4)	(0.03)	—	
Juniper Green Hybrid Seven Private Limited	(0.05)(4)	(0.03)	—	
Kumarmyil Renewable Energy Private Limited (3)	(1.06)	(0.52)	—	
Juniper Green Ray Delta Private Limited	(0.02)	—	—	
Juniper Green Field Six Private Limited	(0.02)	—	—	

Notes:

(1) Juniper Nirjara Energy Private Limited was acquired by Juniper Green Energy Limited with effect from June 23, 2023.

(2) Satara Power and Energy Private Limited was acquired by Juniper Green Energy Limited with effect from December 13, 2024.

(3) Kumarmyil Renewable Energy Private Limited was acquired by Juniper Green Energy Limited with effect from April 23, 2025.

(4) Profit after tax is calculated based on profit after tax from Audited Financial Statement for the period ended March 31, 2026, less profit after tax from special purpose financial statement for the period ended March 31, 2025.

Sustained losses by our Subsidiaries, or losses incurred by our Company, could negatively affect our reputation and financial condition (on a consolidated basis), and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures - Subsidiaries of our Company***" on pages 609 and 412.

36. Changes in the price of solar modules, wind turbines, inverters and other materials due to changes in demand and other factors or underperformance by our suppliers may cause cost overrun of our under construction projects.

Operating equipment for wind energy and solar energy projects primarily consists of wind turbines, solar modules, transformers and inverters that we procure from suppliers. As a part of our supply chain de-risking strategy, to the extent possible, we plan and place orders, as required, for our critical components such as modules, wind turbines, transformers and inverters in advance. While this minimizes supply chain disruptions and avoids the risk of cost escalation due to last minute procurement, there is a risk that an increase in the price of our project equipment could lead to cost overruns of our Under Construction Projects. For further details of our supply chain de-risking strategy see "***Our Business – Strengths – Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.***" on page 343.

Even though we establish agreements with suppliers with the option to impose liquidated damages for delays, the project equipment is delivered to our project sites in different phases during the construction period and there can be instances that we may not be able to recover such liquidated damages in connection with cost overruns or delays. Additionally, if there is a significant rise in material costs, our suppliers might struggle to continue providing equipment at previously agreed-upon prices and could seek to renegotiate prices prior to resuming supply. For example, the cost of our 150.00 MW solar project in Juniper Green Field Private Limited increased from the initially appraised cost of ₹7,793.70 million (as assessed by the relevant lender) to ₹8,223.96 million (excluding ₹406.44 million approved under change in law by the Maharashtra Electricity Regulatory Commission for an increase in Basic Customs Duty ("**BCD**") and goods and services tax ("**GST**")), primarily due to higher project equipment costs resulting from the COVID-19 pandemic. We cannot assure you that such instances will not occur in the future. Furthermore, these instances can lead to delays in the development of our Under Construction Projects and contribute to cost overruns and have an adverse effect on our business, cash flows, financial condition and results of operations.

37. There were certain instances of delays in payment of statutory dues by us. Future delays in payment of statutory dues could attract financial penalties or other regulatory actions from the respective government authorities and in turn adversely affect our financial condition and cash flows.

During Fiscals 2026, 2025 and 2024, there were certain instances of delays by our Company in the payment of statutory dues, including employee provident fund contributions, professional tax and taxes under the Income Tax Act, 1961. These delays were primarily due to administrative, logistical, clerical or technical issues which occurred in the ordinary course of business. All such dues have since been paid by our Company.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	No of Instances	**Interest *(₹ million)****	**No of Instances**	**Interest *(₹ million)****	**No of Instances**	**Interest *(₹ million)****
Income Tax Act, 1961 (TDS/TCS)	4	0.03	14	0.19	40	0.36
Income Tax Act, 1961 (Advance tax)	**	**	16	1.97	18	3.04
Goods and Services Tax Act	2	0.03	1	0.10(1)	-	-
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	-	6	-	2	-
Employee State Insurance Act, 1948	-	-	-	-	-	-
Labour Welfare Fund	1	-	1	-	-	-
Professional Tax	3	-	4	-	2	-

** Represents interest paid by our Company due to delay in deposit of statutory dues*

*** Not quantifiable as Income Tax return for the Financial Year 2025-26 has not been filed as on the date of this Prospectus.*

Note:

(1) Juniper Group acquired Kumarmyil Renewable Energy Private Limited in April 2025 and there was no delay in the payment of statutory dues post-acquisition. However, in April 2025, Kumarmyil Renewable Energy Private Limited paid ₹101,850.00 as interest on delay payment of GST for the period prior to March 31, 2025.

Other than the instances mentioned above, there have been no delays in payment of statutory dues during the respective periods. We are closely monitoring timelines to prevent any potential delays in payment of statutory dues. Further, while all outstanding statutory dues have been subsequently paid, there can be no assurance that delays will not occur in the future. Any such delays may lead to interest or penalties, which could adversely impact our business, cash flows, results of operations and financial condition.

38. There is an outstanding regulatory actions in relation to certain projects undertaken by one of our Subsidiaries. Any adverse outcome in such regulatory or statutory actions may adversely affect our business, reputation, results of operations, financial condition and cash flows.

There is an outstanding regulatory proceeding which have been initiated against one of our Subsidiaries, namely, Nisagra Renewable Energy Private Limited in relation to setting up a 10.00 MW solar power project at Nashik district, Maharashtra, India. We cannot provide any assurance that such proceedings shall be decided in favor of our Subsidiary. Additional liability may also arise out of this proceeding in the future. See "***Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Actions taken by regulatory and statutory authorities***" on page 660. Adverse decisions in such proceedings even though not quantifiable may have an adverse effect on our business, results of operations, financial condition and cash flows.

39. Restrictions on renewable energy equipment imports may increase our costs of procurement of such equipment. Furthermore, enforcement of warranties in different jurisdictions may be challenging.

A substantial portion of our equipment, mainly static var generators ("**SVGs**"), robots, batteries, some parts of wind turbines, and cells and other materials required for the manufacturing of solar modules are imported by us or our suppliers from China and certain other countries. Any restrictions, either from the central or state governments or government-backed corporations or from any other authorized bilateral or multilateral organizations or because of sanctions, on such imports may adversely affect our business, cash flows, results of operations and prospects. For example, the MNRE requires projects, including government-backed schemes, net-metering projects and open access, to source their solar cells from the Approved List of Models and Manufacturers ("**ALMM**") List-II for module manufacturing. This applies to all projects under the ALMM framework, ensuring solar modules listed in ALMM List-I are manufactured using domestically produced solar cells from List-II, except for specific exemptions which include projects with bid submission deadlines on or before August 31, 2025 which are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date. This means these projects can use imported solar cells even if commissioned after June 1, 2026, provided they use modules from ALMM List-I. (*Source: CRISIL Report*) Solar modules that use domestic cells are expected to be even more expensive, with prices at least 50.00% higher than those using imported cells. (*Source: CRISIL Report*). As of the date of this Prospectus, the bid submissions for our entire under construction (under construction contracted and under construction awarded) capacity were made prior to August 31, 2025. Accordingly, our contracted capacity is exempt from the applicability of the office memorandum No. 283/59/2024-GRID SOLAR dated December 9, 2024 and its amendment dated July 28, 2025 issued by the MNRE and imported solar cells can be used for these projects. However, there can be no assurance that future policy changes or additional restrictions imposed by the government will not impact our business.

Furthermore, in March 2025, the Government of India imposed a duty on the import of glass used to manufacture solar modules, which has consequently had an impact on the prices of modules manufactured by domestic companies.

Going forward, while Chinese solar module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to Chinese imports and high inventory levels in the European Union), domestic prices are expected to hover around U.S.$0.18-0.21/Wp in 2025 due to inadequate, albeit growing, domestic supply and ALMM implementation from April 2024 onwards. (*Source: CRISIL Report*) As a result, only ALMM enlisted manufacturers can supply solar modules to government and government-assisted projects. As part of our supply chain de-risking strategy, we have entered into long-term agreements with FS India Solar Ventures Private Limited ("**First Solar**"), Waaree Energies Limited ("**Waaree**") and Goldi Sun Private Limited ("**Goldi**") for the supply of solar modules.

On April 17, 2025, the MNRE issued a draft amendment to the procedure for inclusion or updating of wind turbine models in the Revised List of Models and Manufacturers of Wind Turbines ("**RLMM**"), which mandated that key components including blades, towers, gearboxes and generators, must be sourced exclusively from manufacturing facilities located in India. Subsequently, on July 31, 2025, the MNRE issued a final ALMM procedure, pursuant to which the RLMM was reclassified as the Approved List of Models and Manufacturers for Wind Turbines ("**ALMM (Wind)**"). The ALMM procedure excludes projects where bids were closed prior to July 31, 2025, and which are commissioned within three years of such date from the applicability of the localization requirements. As the bid submissions for our purchase order(s) with Envision Energy India Private Limited (formerly Envision Wind Power Technologies India Private Limited) ("**Envision**") for the supply of 1 GW of 5.00 MW EN 182 WTGs were closed prior to July 31, 2025, such purchase orders are exempt from the localization requirements under the ALMM procedure and there is accordingly no change in wind turbine pricing in connection therewith. However, there can be no assurance that future policy changes or additional restrictions imposed by the government will not impact our business, results of operations and cash flows.

The table below provides details of our expenses on equipment primarily originating from China as a percentage of total expenses for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Expenses on imported components primarily originating from China *(₹ million)*	200.04	220.24	2,273.11
Percentage of total purchases *(%)*	0.32	1.07	29.73

In the event there are any changes in the government policy beyond what is contemplated for under our PPAs, we may have to incur additional expenses on the purchase of such equipment, which we may not be able to reflect in our tariff rate, thereby impacting our margins. Furthermore, enforcing warranties on equipment sourced from different jurisdictions presents additional complexities. Legal systems, regulations and enforcement mechanisms vary significantly across countries. If the equipment malfunctions or fails to meet performance standards, pursuing warranty claims against a foreign manufacturer or supplier can be challenging, time-consuming and costly. This could lead to project delays, unexpected expenses and potentially impact our overall financial performance.

40. We are required to schedule and forecast the power generated by our renewable energy projects for which we are dependent upon third party forecasting service providers. Any errors or inaccuracies could lead to penalties and have an adverse impact on our business operations, financial position and cash flows.

We are required to schedule and forecast the power generated by our renewable energy projects. These requirements are prescribed by the electricity regulatory commission in the jurisdiction of each respective project. Accurate scheduling and forecasting are critical not only for regulatory compliance but also for optimizing power sales. Inaccuracies or errors in forecasts and scheduling by these providers can lead to deviations between scheduled and actual generation, which may result in penalties under the applicable Deviation Settlement Mechanism ("**DSM**") regulations. Such penalties can be substantial, particularly when deviations occur frequently or are significant within each 15-minute time block.

We rely on third party forecasting service providers. These are generally Qualified Coordinating Agencies ("**QCAs**") certified by the respective state agencies. While we carefully select our forecasting service providers based on market research and their demonstrated technical capabilities and may have contractual provisions in place to enforce performance standards, there is no assurance that these providers will consistently achieve the required levels of accuracy. Significant or recurring errors in forecasting and scheduling could result in DSM penalties. Such deviations in forecasting therefore can lead to reduced revenue due to higher DSM charges under prevailing DSM regulations.

41. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our renewable energy projects as land title in India can be uncertain. Additionally, certain land on which our renewable energy projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.

In India, there is no centralized registry for immovable property titles, and land records have not been fully digitized. These records are typically maintained manually at state and district levels and are often in local languages, leading to potential challenges such as illegibility, nontraceable, incompleteness, inaccuracy or poor condition. This situation can hinder title investigations due to reliance on physical property records, as they may not be available online for inspection. Additionally, title to certain land may be subject to onerous conditions which may delay the lease/ transfer of the land to us or adversely affect its use or creation of security over the said land. Land titles in India are often fragmented, with multiple ownerships, and may have irregularities like unexecuted or unregistered conveyance deeds or inadequate stamping. There might also be unknown encumbrances not evident from the documents. Such defects and irregularities in title can lead to the loss of development or operating rights, affecting the success of our renewable energy projects and possibly forcing us to write off considerable expenditure related to our renewable energy initiatives. We have periodically encountered litigation, including third-party proceedings concerning mutation on our project land parcels. For details in relation to certain outstanding litigation pertaining to land parcels, see "***Outstanding Litigation and Other Material Developments***" on page 657.

Issues such as improperly executed, unregistered or insufficiently stamped conveyance documents, unregistered third-party encumbrances, rights of adverse possessors and ownership claims from family members of previous owners or third parties can affect property title. As a result, potential disputes or claims over title to the land that we own or lease and on which our projects are or will be constructed may arise. We may also acquire land on purchase or on lease through power of attorney holders authorized to transfer land/lease on behalf of the owners. However, we cannot guarantee the validity of these powers of attorney or the holder's authority to transfer land rights. Consequently, disputes or claims regarding the title to land where our projects are or will be located may occur. There can also be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects or otherwise, or that we will be able to identify or correct any such defects or irregularities in title on time, if at all. Even if resolved in our favor, such disputes could divert management's attention, damage our reputation and disrupt our business.

Some properties used for our renewable energy projects may also be affected by existing third-party rights. We obtain rights from third parties to place cables and equipment on their properties, furthermore, we also grant rights of passage to others, which may result in certain interferences with our use of properties. Our rights to the properties used for our solar and wind power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar and wind power projects on such properties. Furthermore, our operations require certain land-related approvals for construction and also require labor-related approvals which require renewal from time to time. There can be no assurance that such approvals will be renewed by us in the future, which might impede our ability to carry out our operations in the event of non-renewal of such approvals.

42. We have limited experience with merchant power plants where power is primarily sold through energy exchanges and carries inherent risk due to the variability and unpredictability of market prices. While there is a flexibility to sign short term bilateral power purchase agreements based on the opportunities available in the market, our inability to sell power at such exchanges or to renew our existing power purchase agreements for our merchant plants due to any disruptions, breakdowns or termination of our agreements could have a material adverse impact on our financial conditions, reputation and future projects.

As at June 30, 2026, the details of our merchant Operational Projects are as follows:

Operating Subsidiary	Type of Project	Off-Taker	PPA Date	Total AC Capacity *(MW)*	Total DC Capacity *(MWp)*	BESS	Commissioning Date
Juniper Green Cosmic Private Limited	Solar	Merchant	October 28, 2024[1]	100	140	100.64	October 10, 2024
Juniper Nirjara Energy Private Limited	Solar	Merchant	-[2]	50	70	-	March 23, 2025

Notes:

(1) A PPA was entered into with one of our customers for the period effective from January 6, 2025 till April 30, 2027 for the supply of 50.00 MW (as per solar profile) of solar power without green attributes at a tariff of ₹3.88/kWh. The power is supplied as cross-border electricity to Bhutan for six months (November 1 to April 30) each year during the PPA period. The remaining capacity is being sold on the power exchanges/under other short term PPAs. Further, our Company has entered into a long-term agreement for 25 years with a global pharmaceutical company for the sale of IRECs at a rate of ₹360 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity.

(2) Power is being sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.

The revenue generated from the sale of power on the Indian Energy Exchange ("**IEX**") is as follows for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(₹ million)*	**Percentage of revenue from operations** *(%)*	**Amount** *(₹ million)*	**Percentage of revenue from operations** *(%)*	**Amount** *(₹ million)*	**Percentage of revenue from operations** *(%)*
Revenue generated from sale of power on IEX	430.29	5.99	246.28	4.84	-	-

Prices on power exchanges can fluctuate significantly based on a variety of factors, including seasonal demand patterns, fuel price variations and government policy changes. Prices also vary during the day, influenced by peak and off-peak demand. While peak periods may yield higher prices, over-reliance on these time slots could lead to financial strain during off-peak hours or if demand patterns shift unexpectedly. These fluctuations make it challenging to predict and plan revenues.

Juniper Green Cosmic Private Limited entered into a PPA with one of our customers for the period effective from January 6, 2025 till April 30, 2027 for the supply of 50.00 MW (as per solar profile) of solar power without green attributes at a tariff of ₹3.88/kWh. The power is supplied as cross-border electricity to Bhutan for six months (November 1 to April 30) each year during the PPA period. Further, Juniper Green Cosmic Private Limited has also entered into a long-term agreement for 25 years with a global pharmaceutical company for the sale of IRECs at a rate of ₹360.00 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity. Failure to renew this PPA or to secure an alternative PPA or sales arrangement with another buyer on comparable terms could result in a reduction in our revenue and cash flow. Identifying and securing a new buyer, or multiple buyers, may require significant time and resources, and there is no guarantee that we will be successful in doing so at prices or on terms that are commercially acceptable to us. Any disruptions, breakdowns or inability to successfully operate this merchant plant or the termination of the existing PPA, could have a material adverse impact on our financial condition, reputation and future projects, particularly those involving merchant power generation.

43. The use of battery energy storage system technology is prone to certain risks, which may adversely affect our business and operations.

As at June 30, 2026, we have 503.20 MWh operational BESS capacity. Further, we are in the process of installing 3,010.68 Megawatt-hour ("**MWh**") of BESS for our Under Construction Contracted Projects and 1,050.00 MWh of BESS for our Under Construction Awarded Projects. For further details of our projects, see "***Our Business – Business Description – Select Technical Information***" on page 373.

BESS can be installed easily, requires less time for setup and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral and energy arbitrage. (*Source: CRISIL Report*) However, this technology is yet to achieve its full potential to provide grid support services and comes with high investment cost and changing technology, and therefore has associated risks. (*Source: CRISIL Report*) Furthermore, batteries would require replacement or disposal after 12 to 15 years, depending upon usage. (*Source: CRISIL Report*) If we are unable to address the aforesaid risks while employing BESS technology in our projects, our business and operations may be adversely affected.

44. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.

Our functional currency is the Indian rupee, and our revenue and operating expenses are denominated primarily in Indian rupees. Notwithstanding this, we are exposed to foreign exchange risks since we import certain components from countries outside India, in particular China. Furthermore, some of the master service agreements for our critical components are in U.S. dollars. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability, cash flows and results of operations. For further details, see "***Management's***

Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk – Market Risk" on page 650.

The table below sets forth details of certain parameters of our foreign currency exposure for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Foreign currency purchases *(₹ million)*	230.33	220.24	2,273.11
Foreign currency purchases as a percentage of total purchases *(%)*	0.37	1.07	29.73

We cannot assure you that we will be able to reduce our foreign currency risk exposure through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures at all times and our inability may harm our cash flows and results of operations and cause our results to fluctuate and/or decline.

45. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, cash flows and results of operations.

As part of our business, we leverage technology to improve efficiency, plant availability and output. However, the technology required for renewable energy projects is subject to continuous change and development. Some of our existing technologies and processes in the renewable energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. While there have been no instances in Fiscals 2026, 2025 and 2024 where we had to make substantial investments in new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business, cash flows and results of operations.

The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our cash flows and results of operations if we are unable to pass on such costs to our off-takers or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business, cash flows and results of operations.

46. In relation to our business operations, certain approvals, licenses, registrations and permissions have to be obtained and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows and results of operations of our projects and financial condition.

We are required to maintain various approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. For instance, in relation to one of our under construction projects, a delay in receiving approval under Section 68 of the Indian Electricity Act, 2003, for the transmission line to be constructed from our wind pooling substation to our solar pooling substation, which may potentially lead to a delay in the commissioning of this transmission line. This, in turn, may impact the commissioning timeline of the wind component of this project. Accordingly, failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, cash flows, financial condition and results of operations.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply or a regulator claims we have not complied with these conditions, our business, financial condition, cash flows and results of operations could be materially adversely affected. There can be no assurance that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. For details of material approvals relating to our business and operations, which are pending renewal, see "***Government and Other Approvals***" on page 667.

If we fail to comply with the applicable regulations or if the regulations governing our business are amended or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, cash flows and results of operations. For further details of key regulations applicable to our business and our operations, see "***Key Regulations and Policies in India***" on page 382.

Additionally, while we intend to apply to renew our existing permits and approvals in a timely matter, the relevant agency may not renew them without imposition of stringent conditions, or at all.

47. Our operations in the renewable energy industry are subject to numerous environmental, health and safety laws and regulations. Violations of those laws and regulations may result in fines, ceasing of project operations or even criminal sanctions and injunctions.

There are several environmental, health and safety laws and regulations in India at the national and regional level in relation to the renewable energy industry. These laws and regulations require companies to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. For details regarding environmental regulations applicable to us, see "***Key Regulations and Policies in India***" on page 382.

While there have been no material instances in Fiscals 2026, 2025 and 2024 where we have failed to be in compliance with applicable environmental, health and safety laws and regulations, a failure to comply with such laws, regulations or permit requirements might result in fines or the curtailment of operations of the relevant projects in breach. Violations of such laws, regulations and permit requirements may also result in criminal sanctions. For details of instances of violations in the past see, "***Outstanding Litigation and Material Developments***" on page 657.

Environmental, health and safety laws, regulations and permit requirements are always evolving, and they may become more stringent. As such, any changes in laws could lead to greater costs of compliance and our business could be adversely affected with more stringent permits and regulatory requirements. Furthermore, changes in environmental laws and regulations may grant more power to government agencies to conduct enforcement action and result in the incurrence of materially higher costs. Our costs of complying with both current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

48. Our success depends on our key management, including our Directors, Key Managerial Personnel and Senior Management and any failure to attract and retain our management team could harm our ability to maintain and grow our business.

Our success and growth depends substantially on the consistent and continued efforts of our employees with direction and leadership from our management including members of our Directors, Key Managerial Personnel, Senior Management and other qualified personnel with experience in various areas. For details of our Directors, Key Managerial Personnel and Senior Management, see "***Our Management***", "***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management - Key Managerial Personnel***" and "***Our Management - Brief Profiles of our Key Managerial Personnel and Senior Management – Senior Management Personnel***" on pages 451, 467 and 467, respectively.

We cannot guarantee that there will be no future alterations to our Directors, Key Managerial Personnel or Senior Management. Except as disclosed below, there have been no other changes in our Directors, Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Prospectus.

Name of Director	Date of Change	Reasons
Parag Agrawal	July 4, 2026[3]	Appointment as a Whole-time Director
Sanjay Kumar Bakliwal	July 3, 2026	Resignation as a Non-Executive Director
Prashant Parashar	June 23, 2025	Appointment as Non-Executive Independent Director
Balaji Viswanathan Swaminathan	June 23, 2025	Appointment as Non-Executive Independent Director
Maithreyi Swaminathan	June 23, 2025	Appointment as Non-Executive Independent Director
Kottamasu Venkateswara Rao	June 23, 2025	Appointment as Non-Executive Independent Director
Parag Agrawal	May 29, 2025	Resignation as a Whole-time Director
Arvind Tiku	May 29, 2025	Appointment as Chairperson
Naresh Mansukhani	April 15, 2025	Resignation as Whole-time Director pursuant to cessation of employment
Ankush Malik	April 30, 2024[2]	Appointed as Whole-time Director[1]
Devendra Singh	April 29, 2024	Resignation as Director

(1) Appointed as Additional Director and designated as a Whole-time Director by our Board pursuant to a resolution dated April 30, 2024.
(2) Regularised by a resolution approved by our Shareholders on September 30, 2024
(3) Appointed by a resolution approved by our Shareholders on July 4, 2026.

Further, except as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management* during the three years immediately preceding the date of this Prospectus:

Name	Date of Change	Reasons
Parag Agrawal	July 4, 2026	Designated as Whole-time Director and Chief Financial Officer
Amaresh Pandey	April 1, 2026	Designated as Vice President – Corporate Affairs
Deepak Katyal	April 1, 2026	Designated as Executive Vice President – Projects Solar
Ankush Malik	May 29, 2025	Designated as Whole-time Director and Chief Executive Officer
Parag Agrawal	May 29, 2025	Appointed as the Chief Financial Officer
Parag Agrawal	May 29, 2025	Resignation as a Whole-time Director
Naresh Mansukhani	April 15, 2025	Cessation of employment as chief executive officer
Abhishek Tulsyan	April 1, 2025	Appointed as Senior Vice President – Procurement
Deepak Katyal	April 1, 2025	Appointed as Senior Vice President – Projects Solar
Pratik Poddar	April 1, 2025	Appointed as Senior Vice President – Projects Wind
Gaurav Kumar Kalal	April 1, 2025	Appointed as Senior Vice President- Project Finance
Amit Gupta	April 1, 2025	Appointed as Vice President – Power Sales
Pavan Kumar Gupta	April 1, 2025	Appointed as General Manager – Business Development

**Pursuant to the Board resolution dated June 12, 2025, Abhishek Tulsyan, Deepak Katyal, Pratik Poddar, Gaurav Kumar Kalal, Amit Gupta, Basavaraj P Patil, Amaresh Pandey, Pavan Kumar Gupta, Goutam Samanta and Brijesh Kumar, have been identified as Senior Management as per the requirements specified under SEBI ICDR Regulations.*

If one or more of our Directors, Key Managerial Personnel or Senior Management or other qualified personnel are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. We may therefore need to increase compensation and other benefits in order to attract and retain such personnel in the future, which could in turn have a material adverse impact on our business, cash flows, financial condition and results of operations. In the recent past, one of our previous whole-time directors (who was also the chief executive officer of our Company) resigned from our Board pursuant to a resignation letter dated April 15, 2025, after the cessation of his employment with our Company, pursuant to a letter dated April 15, 2025. See "***Our Management – Changes to our Board during the last three years***" and "***Our Management - Changes in Key Managerial Personnel or Senior Management during the last three years***" on pages 458 and 470, respectively. We have subsequently paid his full and final settlement, as per our estimation. We cannot guarantee that there will be no future alterations to our Key Managerial Personnel or Senior Management. Further, we cannot assure you that our business and results of operations will not be affected by such departure or by the departure of any other Directors, Key Managerial Personnel, Senior Management or other qualified personnel in the future. The following table sets forth our attrition in the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Permanent employees[1]	703	542	353
Attrition rate of permanent employees[2] *(%)*	14.68	15.58	17.14

Notes:
(1) Number as on the last date of the relevant reporting period.
(2) Attrition rate has been calculated as the number of employees who have resigned during the year, divided by the number of employees existing as at the beginning of the year and the numbers of employees who have joined during the year.

As at June 30, 2026, our Company and Subsidiaries had a total of 733 permanent employees. The table below sets forth our employee benefits expenses as a percentage of our total income for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Employee benefits expense *(₹ million)* (A)	305.23	234.42	141.30
Total income *(₹ million)* (B)	8,049.30	5,697.80	4,244.47
Employee benefits expense as a percentage of total income *(%)* (C = A/B)	3.79	4.11	3.33

Note:
(1) Employee benefit expenses exclude amounts that have been capitalized.

If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, cashflows, financial condition and results of operations could be adversely affected.

49. Some of our Directors do not have prior experience with listed entities which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence and operational performance.

Some of our Directors do not have prior experience as directors of listed entities in India or internationally. While our Directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards and responsibilities applicable to listed companies in India. Any lack of experience of our Directors in managing the specific demands of a listed entity, including compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory requirements may affect the efficiency of decision-making processes and the overall governance of our Company. The lack of prior experience in managing a listed company may pose challenges in effectively overseeing our Company's transition to a listed entity and in ensuring ongoing compliance with applicable laws, regulations and listing requirements. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss and adverse effects on our business, financial condition, cash flows and results of operations. We cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence or operational performance.

50. Any disruption in the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Our activities are labor intensive, require our management to undertake significant labor interface, and expose us to the risk of industrial action, which may adversely affect our business, cash flows, financial condition and results of operations. As at June 30, 2026, we had 733 permanent employees on a consolidated basis.

While our employees are not unionized into any labor or workers' unions and we have not experienced any major work stoppages due to labor disputes or cessation of work in Fiscals 2026, 2025 and 2024, there can be no assurance that we will not experience any such labor unrest in the future as a result of disputes or disagreements with our work force, which may delay or disrupt our business operations. We may also have to incur additional expense to train and retain skilled labor. While we consider our relationship with our employees to be good and there have been no such instances in Fiscals 2026, 2025 and 2024 of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations. Any labor unrest including labor disputes, strikes and lock-outs or industrial accidents experienced by us could directly or indirectly prevent or hinder our operating activities and, if not resolved in a timely manner, could lead to business disruptions. In the event of any prolonged delay or disruption, our business, cash flows, financial condition and results of operations could be materially and adversely affected.

Our Company also appoints independent contractors who in turn engage on-site contract labor for performance of certain of our ancillary operations. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial conditions, cash flows and results of operations. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows and results of operations.

51. Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

As of the date of this Prospectus, our main assets are solar farms and WTGs. Furthermore, we may in the future install batteries for our Under Construction Projects. Operating and developing these assets involves risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in significant personal injury or fatal incidents, severe damage to and destruction of property, plant and equipment and suspension of operations. We have availed, among others, erection all risk insurance, industrial all risk insurance, burglary and housebreaking insurance, but our insurance coverage may not be adequate to cover our losses. Our assets are subject to lightning damage, flooding, theft and fire which result in material damage or business interruption.

The construction and operation of renewable energy projects involves inherent risks. In March 2022, a worker of our site contractor for the Juniper Green Field Private Limited project met with a fatal injury. As our Company was not directly involved in this incident, we did not receive any claim in respect of the same. There have been no significant safety-related incidents across our Group in Fiscals 2026, 2025 and 2024. However, there can be no assurance that such incidents will not occur in the future. Any such occurrences may adversely affect our reputation, revenue from operations or future cash flows.

We may not have identified every risk and may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risks that may occur and the occurrence of an event that cause losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject.

We have insurance policies in place to cover certain risks associated with our business. However, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. While there have been no instance in Fiscals 2026, 2025 and 2024 where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instances will not arise in the future and, any claims made under such insurance policies might not be successful or compensate us fully against all risks and losses that may arise and the scope of our insurance coverage itself might not be adequate to cover incurred losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate or other regulations governing insurance coverage, our brand, reputation, business, cash flows and results of operations could be adversely affected. The table below provides details of our insurance cover for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Insurance coverage of policies *(₹ million)* (A)	60,555.89	35,457.10	29,025.08
Net block of property, plant and equipment including intangible assets *(₹ million)* (B)	63,868.12	39,770.63	31,437.89
Net block of insured plant and machinery *(₹ million)* (C)	63,069.12	39,313.90	31,188.61

Particulars	Fiscal		
	2026	2025	2024
Insurance cover as a percentage of net block of property, plant and equipment including intangible assets *(%)* (D =A/B)	94.81	89.15	92.33
Insurance cover as a percentage of net block of insured plant and machinery *(%)* (E=A/C)	96.02	90.19	93.06

In addition, we apply for renewal of our insurance coverage in the normal course of our business, but we cannot ensure that these renewals will be granted in a timely manner and on similar terms, at acceptable cost or at all.

52. We face significant competition in the renewable energy market and we may lack sufficient financial or other resources to maintain or improve our competitive position.

We face significant competition in the industry in which we operate. Our primary competitors include local and international companies and operators of renewable energy projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels. See "***Industry Overview – Competition Analysis of Companies with Similar Offerings***" on page 314.

Our competitors may have advantages over us in terms of greater operational, financial or technical management or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our projects. Our competitors may also ally or form affiliates with other competitors to our detriment. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities. New competitors that are not currently in the market may emerge as the power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for the projects which we pursue or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share. Furthermore, as we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of renewable energy projects less economically attractive and we could be at a competitive disadvantage.

53. We have pledged or have agreed to pledge and will continue to pledge a significant portion of our cash and cash equivalents in favor of lenders, who may exercise their rights under the respective pledge agreements in the event of a default.

We have pledged a significant portion of our cash and cash equivalents and bank balances with our lenders in the form of DSRA, letters of credit ("**LC**") or bank guarantee ("**BG**") margin. The table below provides details of the amounts pledged as at the dates indicated below:

Particulars	As at March 31,		
	2026	2025	2024
	(₹ million)		
Cash and cash equivalents and bank balances			
Cash and cash equivalents (A)	11,019.87	2,755.52	220.72
Other bank balances (B)	22,555.10	23,769.58	8,355.02
Fixed deposits (with remaining maturity of more than 12 months) (C)	1,306.55	853.38	208.04
Total (D=A+B+C)	**34,881.52**	**27,378.48**	**8,783.78**
Details of encumbered cash			
Amount pledged with DSRA (E)	(1,344.21)	(314.22)	(115.06)
LC / BG margin (F)	(8,749.66)	(15,732.93)	(4,082.98)
Free Cash (G=D-E-F)	**24,787.65**	**11,331.33**	**4,585.74**

If we are unable to meet our obligations under our financing agreements, our lenders may choose to invoke the amounts pledged to recover the dues payable to them. This may significantly impact our liquidity and can limit our ability to respond to any imminent financial needs or opportunities, thereby affecting our profitability and financial condition. Lower liquidity can also lead to constraints on our operational flexibility, which can affect the efficiency of our operations. For further details of the restrictive covenants in our financing agreements, see "***Financial Indebtedness***" on page 654.

54. Our business and operations significantly depend on our Promoters. Furthermore, our Promoters, AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd. have provided certain corporate guarantees and undertakings in relation to loans obtained by us and our Subsidiaries and any default by us or our Subsidiaries may impact our financial structure, cash flows, and debt-to-equity ratios.

We rely on our Promoters, Arvind Tiku, Hemant Tikoo, AT Holdings Pte. Ltd. ("**AT Holdings**") and Juniper Renewable for their experience in the renewable energy industry. AT Holdings and Juniper Renewable have also supported us, from time to time, with (i) corporate guarantees for our and our Subsidiaries' funded and non-funded facilities, (ii) loss indemnity for debentures issued by our Company, (iii) standby letters of credit for our and our Subsidiaries' funded and non-funded facilities, and (iv) shareholder support agreements for our and our Subsidiaries' non-funded facilities. If we are unable to obtain such support from our Promoters in the future, our business, cash flows and results of operations may be adversely affected. As at June 30, 2026, the aggregate amount of indebtedness and BG facilities availed by us and our Subsidiaries for which our Promoters, AT Holdings and Juniper Renewable, have provided corporate guarantees and loss indemnities amounts to ₹14,708.86 million. Any default by us or our Subsidiaries in meeting our/their obligations under our/their respective borrowings may result in, among other things, a change in control, acceleration of loan repayment, enforcement of security provided by the Promoters. Our Promoters may accordingly be required to undertake the obligations of the default by us or our Subsidiaries in relation to the relevant loan or financial facility. If such events occur, they could have an impact on our financial structure, cash flows and debt to equity ratios and potentially have an adverse effect on our business, financial condition, cash flows and results of operations.

Additionally, there can be no assurance that our Promoters and Promoter Group will continue to provide such guarantees or undertakings in relation to our debt obligations in the future or that we will be in a position to maintain our current debt facilities or to otherwise obtain any additional debt facilities in the absence of such guarantees provided by our Promoters.

55. We may not be able to realize revenue from power generated in excess of the contracted capacity under our power purchase agreements, which could adversely affect our business and results of operations.

Our long-term PPAs with off-takers typically specify a contracted capacity and the terms under which they are obligated to purchase the electricity we generate. Due to factors such as favorable weather conditions, including higher than expected solar irradiation or wind speeds, our renewable energy projects may be capable of generating electricity in excess of the capacity contracted under our PPAs.

Our PPAs may not obligate the off-taker to purchase any power generated beyond the limits agreed upon under our PPAs. In such instances, while we may have generated additional power, we may not be able to sell it to the contracted off-taker. Securing an alternative buyer for this surplus electricity on the spot market may not be possible or commercially viable, which would result in a loss of potential revenue, which in turn adversely affect our revenue from operations, cash flows and overall results of operations.

56. We may incur penalties for the prepayment of our borrowings, which could reduce the Net Proceeds available from the Issue.

We propose to utilize a portion of the Net Proceeds from the Issue towards repayment/prepayment, in full or part, of certain borrowings availed by our Company and investment in certain of our Subsidiaries for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings, including for payment of any pre-payment penalties and accrued interest thereon. Fund based facilities availed by our Company and Subsidiaries typically have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. In case of the facilities that carry a fixed interest rate for a specified tenor, prepayment is generally permitted only after the expiry of the fixed interest rate period, as per the applicable terms and conditions of the loan documents. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. This would consequently reduce the amount of funds available to be used for the other objects of the Issue, as provided in the section "***Objects of the Issue***" on page 169. Any such reduction in the available Net Proceeds may have an adverse effect on our business and financial condition.

57. Certain of our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding, direct and indirect, and benefits therefrom as mentioned in "***Summary of Related Party Transactions***" on page 98. For details on the interests of our Directors and Key Managerial Personnel, see "***Our Management – Interest of Directors***" and "***Our Management – Interest of Key Managerial Personnel and Senior Management***," on pages 456 and 469, respectively.

58. Our inability in the future to comply with or any delay in compliance with the strict regulatory requirements with respect to our non-convertible debentures may have an adverse effect on our business, results of operations, cash flows and financial condition.

We are required to comply with various applicable rules and regulations, including the Companies Act, in relation to the non-convertible debentures ("**NCDs**") issued by us. While we are in compliance with the applicable laws in relation to such NCDs, if we fail to comply with the applicable rules and regulations in the future and any default in compliance with the material covenants such as default in payment of interest, default in redemption or default in payment of penal interest wherever applicable we may be subject to certain penal actions, including, without limitation, restrictions on the further issuance of securities, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

59. We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures such as Revenue Growth, EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt, Net Debt to Equity, Days of Receivables Outstanding, Interest Coverage, Operating EBITDA ROCE and Operating EBIT ROCE and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures and other industry-related statistical and operational information. These non-GAAP financial and operational measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business and has limited usefulness as a comparative measure. See "***Definitions and Abbreviations***", "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***", "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 1, 19, 324 and 609, respectively.

60. Our Statutory Auditors, and the auditors for our Subsidiaries have included certain remarks in their audit reports and examination reports. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition, cash flows and results of operations.

Our Statutory Auditors have included certain remarks in their examination report on the Restated Consolidated Financial Information. Set out below are details of the same for the years indicated.

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2026:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"As stated in note 53 to the consolidated financial statements and based on our examination and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software."

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2025:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Group as per the statutory requirements for record retention other than the consequential impact of the exception given above."

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2024:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

The auditors of our Subsidiaries have included similar remarks in their audit/examination report for the years mentioned above.

Except as mentioned above, there are no emphasis of matters, reservations, qualifications, modification or adverse remarks highlighted by our Statutory Auditors in our Restated Consolidated Financial Information. We cannot assure you that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition, cash flows and results of operations. For further details, see "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Observations***" on pages 482 and 648, respectively.

61. A certain portion of the land on which our renewable energy projects are or will be located may require certain approvals and permits in order for us to use such land for developing such renewable energy projects. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

Some of our renewable energy projects are, or will be, located on agricultural land acquired from private parties or allotted by state governments. In accordance with the applicable state policies, such land must be converted to non-agricultural use for the development of renewable energy projects. This typically requires either an order or approval from the relevant state authority or an intimation to such authority permitting the change in land use. For further details see "***Government and other Approvals***" on page 667. We cannot assure you that the relevant approvals will be received or that lease deeds will be executed in a timely manner, such that the operation of our projects will be unaffected. Furthermore, the terms of lease agreements may not be coterminous with the lifetime of our projects. Accordingly, we may have to obtain extensions to the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the parties concerned do not wish to renew the lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be adversely affected.

62. Certain of our Subsidiaries and members of our Promoter Group are engaged or are authorized by their constitutional documents to engage in business activities which are similar to those undertaken by our Company which may result in conflicts of interest.

Certain of our Subsidiaries are authorized under their respective memorandums of association to carry on the business of developing, building, owning, operating and maintaining utility scale renewable energy projects. Presently we do not have any defined policy to address this conflict of interest. We cannot assure you that our Promoters, Directors or members of our Promoter Group will also not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, cash flows and results of operations. For details, see "***History and Certain Corporate Matters – Other Confirmations***" on page 450.

63. If we are unable to maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Our management is responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations which cover all facets of our operations such as monitoring and managing risks relating to our supply chain. Our internal audit functions evaluate the adequacy and effectiveness of internal systems on an ongoing basis so that our operations are in line with our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, our internal controls must as well and be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in price of our equity shares.

Furthermore, our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of lapses of internal controls, we cannot assure you that this will not occur in the future.

Additionally, our business operations must adhere to anti-corruption laws and regulations. Such laws generally forbid us, our employees and our agents from engaging in bribery or making illicit payments to government officials or others to secure or maintain business or to achieve an unfair business advantage. We engage in partnerships and dealings with third parties whose conduct could expose us to legal liability under these or other local anti-corruption statutes. Although our code of conduct mandates that our employees and agents abide by all relevant laws and we are actively improving our policies and procedures to ensure adherence to anti-corruption laws and regulations, there is still a risk that these efforts may not prevent violations, particularly in high-risk markets such as India's solar energy sector. Non-compliance with anti-corruption laws can lead to criminal and civil penalties, forfeiture of profits and other sanctions and legal expenses, all of which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Furthermore, any investigations by authorities into any potential violations of anti-corruption laws could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which adversely affect our business and reputation.

64. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to us the Net Proceeds for the purposes described in "***Objects of the Issue***" on page 169. As of the date of this Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, and towards general corporate purposes, the amount of Net Proceeds to be used will be based on our management's discretion. However, our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals and as a consequence, we may be required to reschedule or reallocate our capital expenditures, which may have an adverse impact on our business, results of operations and cash flows. As of the date of this Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. The amount of Net Proceeds to be used for repayment/ prepayment of each such indebtedness will be based on our management's discretion and have not been appraised by any bank or financial institution or other independent agency.

The deployment of the Net Proceeds will be at the discretion of our Board of Directors. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows and results of operations.

65. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) the repayment or prepayment, in full or in part, of certain borrowings availed by our Company; (ii) investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and (iii) general corporate purposes in the manner specified in "***Objects of the Issue***" on page 169. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of the objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, cash flows and results of operations.

66. Our Company cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends in Fiscals 2026, 2025 and 2024 and during April 1, 2026 till the date of this Prospectus. Our ability to pay dividends in the future will depend on a number of internal factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and other relevant or material factors considered relevant to the Board of Directors. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future as we may retain all future earnings, if any, for use in business operations and business expansion. Furthermore, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries. For further details, see "***Dividend Policy***" on page 481.

67. We may face claims of infringement of intellectual property rights of others that may be costly to defend and/or limit our ability to use such technology in the future, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

As we continuously enhance our technology adoption in our business for better energy management, efficiency and reduced operational costs, third parties may assert that our technologies violate their intellectual property rights. These intellectual property claims could result in significant financial liability and affect our business operations. Despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or cease certain segments of our operations. We may thus be susceptible to claims from third parties asserting infringement and other related claims. We rely significantly on our "Juniper Green Energy" logo and brand. As of the date of this Prospectus, we have nine registered trademarks under various classes. We cannot guarantee that our registered trademarks will not be challenged subsequently by third parties or by employees who may have invented the basis of such applications as part of their employment with us. Any improper use or infringement of our registered trademarks could adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property. While we have not been subject to such claims in Fiscals 2026, 2025 and 2024, however, a notice of opposition was filed in the past against our registered trademark "Juniper Green Energy" and the same was subsequently dismissed by the Registrar of trademarks, New Delhi. Any such claims, regardless of their merits, could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. For further information, see "***Government and Other Approvals – Intellectual Property***" on page 679.

68. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose.

We have used the report titled "*Assessment of Indian Power and Renewable Energy Market*" dated July 2026 by CRISIL, appointed by us pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026 for purposes of inclusion of such information in this Prospectus and exclusively commissioned by our Company for purposes of inclusion of certain industry-related information in the Prospectus at an agreed fee to be paid by our Company. A copy of the CRISIL Report is available on the website of our Company at www.junipergreenenergy.com/investors/. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While some information has been rearranged, there are no parts, data or information (which may be relevant for the proposed Issue), that has been materially left out or changed in any manner. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should consult their own advisors and undertake an independent assessment of information in the Red Herring Prospectus and this Prospectus based on or derived from the CRISIL Report before making any investment decision.

69. Certain information included in this Prospectus has been derived from technical reports by RE Force Management Services Private Limited appointed by our Company.

We have used the technical reports prepared by RE-Force Management Services Private Limited ("**Technical Consultant**") in respect of each of our projects, comprising separate technical consultant reports dated June 25, 2025, November 28, 2025 and July 6, 2026 (collectively, the "**Technical Consultant Reports**"). The Technical Consultant was appointed on February 28, 2025, October 27, 2025 and May 15, 2026, respectively, pursuant to separate engagement letters, for purposes of inclusion of certain information in relation to our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects in this Prospectus. The Technical Consultant is an independent agency and is not related to our Company, our Subsidiaries, our Promoters or our Directors. The Technical Consultant has prepared the Technical Consultant Reports based on information it was provided with as of specific dates. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. While some information has been rearranged, there are no parts, data or information (which may be relevant for the proposed Issue), that has been materially left out or changed in any manner.

70. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 85.52% of the equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholder's approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determining decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Furthermore, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

71. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Furthermore, the Issue Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Issue Price of our Company, is not indicative of the market price of the Equity Shares of face value of ₹10 each on listing.

Our market capitalization to revenue from operations for Fiscal 2026 multiple is 17.81 times at the upper end of the Price Band and 17.06 times at the lower end of the Price Band and our price to earnings ratio multiple for Fiscal 2026 is 271.08 times at the upper end of the Price Band and 257.83 times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the Issue Price:

Particulars	Price to earnings ratio*	Market capitalization at Issue Price to revenue from operations* *(₹ million)*
Fiscal 2026	271.08	17.81

**Considering the Issue Price*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares was determined through a book- building process and is not indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 689. Furthermore, there can be no assurance that our key performance measures shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete or any reduction in such key performance measures in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

EXTERNAL RISKS

72. Our ability to raise foreign capital may be constrained by Indian law.

The Group is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financings on competitive terms and refinance of existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse impact on our business, cash flows, financial condition and results of operations.

Similarly, the Group's ability to raise foreign capital may also be constrained by Indian law. Foreign investments into Indian companies are regulated by the Government of India and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**"). Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, the Group cannot assure you that the required approvals will be granted to the Group without onerous conditions, or at all. The Government of India has made and may continue to make revisions to FEMA and the FDI Policy. In the event of any adverse amendments to the FDI Policy or FEMA in the future, our ability to develop our business, take advantage of acquisition or other growth opportunities or raise capital through foreign investment in a timely manner or at all may affect our business, cash flows, financial condition and results of operations. Limitations on raising foreign debt may have an adverse impact on the Group's business, cash flows, financial condition and results of operations.

73. A significant change in the Government of India's economic liberalization and deregulation policies could impact economic conditions in India generally and our business and financial results and prospects in particular.

Since 1991, successive Indian Governments have pursued policies of economic liberalization and financial sector reforms, including significant relaxations of restrictions on the private sector. Nevertheless, the Indian Government continues to exercise a dominant influence over many aspects of the economy, and its economic policies have had and continue to have a significant effect on private-sector entities, including our Company.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the State Governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The Indian Government has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, determined the allocation to businesses of materials and foreign exchange and reversed their policies of economic liberalization. We may not be able to react to such changes promptly or in a cost-effective manner. Increased regulation or changes in existing regulations may require us to change our business policies and practices and may increase the cost of providing services to our off-takers which would have an adverse effect on our business, cash flows, financial condition and results of operations.

Although the current GoI has continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. Significant changes in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as our business and our future financial performance.

74. A prolonged slowdown in economic growth in India or financial instability in other countries could cause increased volatility in Indian financial markets and as a consequence, our business to suffer.

Slowdown in the growth of the Indian economy could adversely affect our business and our contractual counterparties, especially if such a slowdown were to be prolonged. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could have a material adverse effect on our business, cash flows, financial condition and results of operations. The uncertainty regarding liquidity and interest rates, and any increase in interest rates or reduction in liquidity could adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Additional risks associated with global economic slowdown could also potentially lead to adverse tax consequences, including transfer pricing issues, tariffs, quotas and other challenges.

Furthermore, the Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as increasing food and commodity prices, globally exacerbating inflationary pressures, rising fiscal or trade deficits or a default on national debt in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, cash flows, financial performance and price of our Equity Shares. Furthermore, political instability, trade wars, and changes in trade policies can disrupt supply chains and increase operational complexities. Sanctions and tariffs can alter trade routes and increase costs.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial conditions, results of operations, cash flows and prospects, and reduce the price of our Equity Shares. In particular, the demand for solar power products is influenced by macroeconomic factors, such as the demand and supply and price of other competitive energy products, as well as government policies and regulations concerning the solar power industry. The policies and regulations of the government have been very dynamic in the past and hence affect our operations and business. The price of solar power systems and modules is highly volatile and inconsistent in its trends and requires easy availability of low-cost credit for the end off-takers. Any financial disruption could have an adverse effect on our business, financial performance, shareholders' equity and the price of our Equity Shares.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

75. Any adverse change in India's credit rating by an international rating agency could have a negative impact on our business and materially adversely affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India.

Set forth below is India's sovereign debt rating from certain rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	August 25, 2025
Moody's	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 7, 2026
S&P	BBB	Stable	August 14, 2025

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for our projects and the price of the Equity Shares.

76. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Furthermore, the Government of India has introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**") which have been made effective from November 21, 2025. Subsequently, on May 8, 2026, the Government of India notified the final central rules under the Labour Codes namely, the Code on Wages (Central) Rules, 2026, the Social Security (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and the Industrial Relations (Central) Rules, 2026, thereby operationalizing the central implementation framework for the Labour Codes. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. Further, the Securities Market Code Bill, 2025 was introduced in the Parliament of India on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the SCRA, the SEBI Act and the Depositories Act, 1996. The SCRA, the SEBI Act and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations and cash flows. Any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "***Risk Factors – Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***" on page 87.

We cannot predict the impact of any changes in or interpretations of existing or the promulgation of new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing or the promulgation of new laws rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

The Government of India has announced the union budget for the Financial Year 2027, pursuant to which the Finance Bill, 2026 has proposed amendments to the Income-tax Act, 1961, including amendment to the provisions in relation to the credit of minimum alternate tax. The Finance Bill proposes to treat minimum alternate tax paid till now under the provisions of the Income-tax Act, 1961 Act as final tax, and consequently, no fresh minimum alternate tax credit would be generated with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

77. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our off-takers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our off-takers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Furthermore, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

78. The determination of the Price Band was based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization to revenue multiple and EV to Operating EBITDA ratio based on the Issue Price of our Company is not indicative of the market price of the Equity Shares after the Issue. Furthermore, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band was based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band was determined and disclosed in the advertisement issued for the publication of the Price Band. Furthermore, the Issue Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. Our revenue from operations and Operating EBITDA for Fiscal 2026 was 7,189.34 and 6,061.88 and our market capitalization to revenue from operations (Fiscal 2026) multiple is 17.81 times and our EV to Operating EBITDA is 33.66 at the upper end of the price band. These were based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 185 and the Issue Price determined by the Book Building Process is not indicative of the market price for the Equity Shares after the Issue. The table below sets forth details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For Fiscal 2026	271.08	17.81

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 are derived from our audited consolidated financial statements as at March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

80. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

81. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, Indian capital markets have experienced significant stress from these developments following the tariff announcements in July 2025. The oil and gas sector declined, reflecting concerns about the impact of sanctions on Russian oil imports. Foreign portfolio investors have significantly reduced their exposure to Indian equities, with record outflows driven by stretched valuations, subdued earnings, geopolitical worries, concerns over steep US tariffs on Indian exports, and macroeconomic uncertainty. While domestic institutional inflows cushioned the impact of foreign selling, any sustained foreign investor exodus could result in downward pressure on equity valuations, reduced market liquidity, currency depreciation, and negative sentiment affecting domestic investor confidence and mutual fund inflows. India also faces risks from broader geopolitical instability and conflicts. Ongoing tensions in the Middle East, including large-scale protests in Iran, create uncertainty regarding oil supplies and energy prices. Escalation of geopolitical tensions, whether in the Middle East especially the current hostilities between U.S., Israel and Iran and impact on the Middle East countries, Latin America, or elsewhere, could result in oil price volatility, disruption to global trade and investment flows, capital flight from emerging markets including India, and broader risk-off sentiment affecting equity and debt markets. Additionally, India faces risks from its complex geopolitical position, including tensions with neighbouring countries, internal security challenges, and the need to balance relationships with major powers including the United States, Russia, and China. The U.S. tariffs on countries dealing with Russia and Iran place India in a difficult position given its historical relationships, strategic interests, and energy security needs. Any material escalation of trade disputes, imposition of additional punitive tariffs, sustained foreign investment outflows, geopolitical conflicts affecting energy supplies, trade routes, or supply chains for medical equipment and pharmaceuticals, or broader deterioration in global economic conditions could have a material adverse effect on India's macroeconomic stability, capital market performance, investor sentiment, and consequently on our business, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom and European Union have imposed sanctions on certain products, industry sectors and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, materials, energy and transportation.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, cash flows, results of operation, financial condition and prospects.

82. If our Company does not receive the minimum subscription of 90.00% of the Fresh Issue, the Issue may fail.

In the event our Company does not receive (i) a minimum subscription of 90.00% of the Fresh Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Prospectus our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in Fiscals 2026, 2025 and 2024, we cannot assure you such instances will not arise in the future.

84. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization. For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and reviewing Listed Securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in additional restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

85. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

86. Investors may not be able to enforce a judgment of a foreign court against us, our Directors and executive officers in India except by way of a lawsuit in India.

We are incorporated under the laws of India and most of our Key Managerial Personnel and Senior Management reside in India. As of the date of this Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Furthermore, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered pursuant to the execution of such foreign judgment.

87. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). Furthermore, any gain realized on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a Stock Exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

88. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

89. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares.

90. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

92. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by our Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding nouns applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

93. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral nouns and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10.00% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) (Amendment) Rules, 2026 in the official gazette, being, May 2, 2026. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 731.

94. *Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were required to pay the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors could revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. Therefore, QIBs and Non-Institutional Investors were not able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

95. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer pre-emptive rights to its holders of equity shares to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, which is a listed Indian entity. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue (1)	80,009,150^ Equity Shares of face value of ₹10 each, aggregating to ₹18,000.00 million*
The Issue consisted of:	
Fresh Issue	80,009,150^ Equity Shares of face value ₹10 each aggregating to ₹18,000.00 million*
Employee Reservation Portion(5)	98,039^ Equity Shares of face value of ₹10 each, aggregating to ₹20.00 million*
Net Issue	79,911,111^ Equity Shares of face value of ₹10 each, aggregating to ₹17,980.00 million*
The Net Issue consisted of:	
A. QIB Portion(2)(4)	39,955,555^ Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion(2)	23,973,333^ Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	15,982,222^ Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	799,112^ Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	15,183,110^ Equity Shares of face value of ₹10 each
B. Non-Institutional Portion(3)(4)	11,986,667^ Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	3,995,555^ Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹1,000,000	7,991,112^ Equity Shares of face value of ₹10 each
C. Retail Portion(4)(6)	27,968,889^ Equity Shares of face value of ₹10 each
Pre and post- Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	488,989,292 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	568,998,442 Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "***Objects of the Issue – Net Proceeds***" on page 169 for details regarding the use of the proceeds from the Issue.

^Subject to finalization of Basis of Allotment.
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

(1) *Our Board of Directors has authorised the Issue pursuant to their resolution dated June 12, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated June 23, 2025.*

(2) *Our Company , in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% out of the Anchor Investor Portion was available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made available to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Issue Procedure**" on page 710.*

(3) *Not less than 15% of the Net Issue was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-*

subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion.

(4) *Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "**Terms of the Issue – Minimum Subscription**" on page 703.*

(5) *Eligible Employees Bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), was added to the Net Issue. Our Company, in consultation with the BRLMs, offered a discount of 9.33% on the Issue Price (equivalent of ₹21.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. See "**Issue Procedure**" and "**Issue Structure**" on pages 710 and 705, respectively.*

(6) *The allocation to each Retail Individual Investor could not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue was made for 14.06% of the post-Issue paid-up Equity Share capital of our Company, and the Net Issue constituted 14.04% of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. See "***Issue Structure***", "***Terms of the Issue***" and "***Issue Procedure***" on pages 705, 698 and 710, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information as at Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 482 and 609, respectively.

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Summary of Restated Consolidated Assets and Liabilities

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	63,867.62	39,769.38	31,436.08
Capital work-in-progress	73,730.78	20,192.51	4,127.09
Right-of-use assets	10,731.96	6,220.71	2,991.67
Intangible assets	0.50	1.25	1.81
Financial assets			
Trade receivables	-	-	3.12
Other financial assets	1,731.22	1,032.48	280.81
Deferred tax assets (net)	383.83	254.41	116.72
Non current tax assets (net)	205.08	126.83	40.87
Other non current assets	6,904.87	6,491.48	581.87
Sub total (A)	**157,555.86**	**74,089.05**	**39,580.04**
Current assets			
Financial assets			
Investments	1,599.05	1,319.79	820.28
Trade receivables	1,119.37	723.79	625.75
Cash and cash equivalents	11,019.87	2,755.52	220.72
Other bank balances	22,555.10	23,769.58	8,355.02
Other financial assets	167.85	214.69	89.30
Other current assets	1,367.43	695.64	173.33
Sub total (B)	**37,828.67**	**29,479.01**	**10,284.40**
TOTAL ASSETS (A+B)	**195,384.53**	**103,568.06**	**49,864.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4,889.90	4,889.90	259.06
Other equity	29,348.93	28,709.08	17,057.71
Total Equity (C)	**34,238.83**	**33,598.98**	**17,316.77**
Non-current liabilities			
Financial liabilities			
Borrowings	1,12,417.24	53,690.45	24,102.68
Lease liabilities	8313.16	4,490.25	2,155.94
Provisions	833.72	726.65	536.36
Deferred tax liabilities (net)	476.93	503.66	389.94
Sub total (D)	**122,041.05**	**59,411.01**	**27,184.92**
Current liabilities			
Financial liabilities			
Borrowings	16,788.17	1,334.84	2,614.33
Lease liabilities	86.68	191.26	68.35
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22.30	20.17	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	188.49	121.67	72.35
Other financial liabilities	21,547.69	8,452.31	2,450.12
Other current liabilities	417.84	401.49	88.15
Provisions	48.87	35.71	25.37
Current tax liabilities (net)	4.61	0.62	26.25
Sub total (E)	**39,104.65**	**10,558.07**	**5,362.75**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**195,384.53**	**103,568.06**	**49,864.44**

Summary of Restated Consolidated Statement of Profit and Loss

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	7,189.34	5,086.78	3,915.50
Other income	859.96	611.02	328.97
Total income	**8,049.30**	**5,697.80**	**4,244.47**
Expenses			
Cost of power purchased	23.23	-	-
Employee benefits expense	305.23	234.42	141.30
Finance cost	4,001.26	2,644.09	1,911.96
Depreciation and amortization expense	2,368.64	1,663.78	1,221.52
Other expenses	799.00	606.53	394.74
Total expenses	**7,497.36**	**5,148.82**	**3,669.52**
Profit before tax	**551.94**	**548.98**	**574.95**
Current tax expense	242.20	206.64	67.51
Adjustment of tax relating to earlier year	-	-	0.04
Deferred tax expense	(94.90)	(22.44)	106.76
Total tax expense	**147.30**	**184.20**	**174.31**
Net profit for the year (A)	**404.64**	**364.78**	**400.64**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans	(5.40)	(0.65)	1.59
Tax impact of above	1.34	0.22	(0.31)
Items that will be reclassified to profit or loss in subsequent periods:			
Recognition of (loss) / gain in fair value of hedging instrument (net)	-	(7.64)	6.83
Tax impact of above	-	1.31	(1.17)
Other comprehensive income for the year, net of tax (B)	**(4.06)**	**(6.76)**	**6.94**
Total comprehensive income for the year, net of tax (A+B)	**400.58**	**358.02**	**407.58**
Earnings / (Loss) per equity share: [Nominal value of share : ₹10 (March 31, 2026: ₹10, March 31, 2025: ₹10 and March 31, 2024: ₹10)]			
(1) Basic (₹)	0.83	0.99	1.90
(2) Diluted (₹)	0.83	0.99	1.90

Summary of Restated Consolidated Statement of Cash Flow

(in ₹ million)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Operating activities			
Profit/ (loss) before tax	**551.94**	**548.98**	**574.95**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	2,368.64	1,663.78	1,221.52
Interest income	(614.91)	(496.83)	(278.58)
(Profit)/Loss on disposal of Property, plant and equipment (net)	17.26	(0.74)	3.57
Profit on redemption of mutual fund	(52.73)	(66.25)	(40.15)
Gain on fair valuation of financial instruments through profit & loss	(16.97)	(13.07)	(3.01)
Foreign exchange fluctuation (net)	167.85	0.77	-
Finance costs	3,619.66	2,498.82	1,805.27
Interest expenses on lease liabilities	156.31	95.76	69.61
Interest expenses on decommissioning provision	61.00	49.51	37.08
Employee stock options expenses	88.66	-	-
Gain on derivatives	(144.14)	-	-
Loss on termination of lease	5.85	-	13.90
	6,208.42	**4,280.73**	**3,404.16**
Working capital adjustments:			
Decrease / (Increase) in trade receivable	(395.58)	(94.92)	(126.27)
Increase in other financial assets	(128.84)	(89.88)	(19.28)
(Increase) / Decrease in other current assets	(731.16)	(534.09)	(108.94)
Increase in provisions	53.83	25.13	14.52
Increase in trade payables	68.97	51.66	18.02
Increase/(Decrease) in other current liabilities	1.52	330.23	79.31
	5,077.16	**3,968.86**	**3,261.52**
Income tax paid (net of refund)	(377.24)	(318.18)	(39.27)
Net cash flow from operating activities (A)	**4,699.92**	**3,650.68**	**3,222.25**
Investing activities			
Purchase of property, plant and equipment including capital work in progress, payment to capital creditors and capital advances	(66,407.62)	(25,732.43)	(8,313.59)
Proceeds from sale of property, plant and equipment	88.85	32.34	29.28
Purchase of intangible assets	-	(0.50)	(1.35)
Amount paid for acquisition of subsidiary	(19.83)	(2.50)	(43.01)
Interest received	689.16	354.99	225.47
(Investment in)/ Proceeds from mutual fund (net)	(209.56)	(420.19)	(581.11)
(Investment in)/ Proceeds from bank deposits (net)	761.31	(16,059.90)	(7,111.13)
Net cash flow used in investing activities (B)	**(65,097.69)**	**(41,828.19)**	**(15,795.44)**
Financing activities			
Proceeds from issue of equity shares (including securities premium)	-	10,659.00	7,579.44
Proceeds from issue of Compulsorily Convertible Debentures	-	5,635.00	-
Buy back of class B equity shares (including tax)	-	(369.81)	-
Share application money received pending allotment	-	-	1,500.00
Proceeds/(repayment) of Buyers credit (net)	-	(1,695.35)	1,251.37
Proceeds from Non Convertible Debentures	-	6,000.00	-
Proceeds from loan from bank	12,154.11	4,000.00	-
Proceeds from loans from financial institutions	63,444.16	21,582.90	4,974.50
Repayment of loan to financial institutions	(1,371.39)	(950.59)	(835.26)
Repayment of short term borrowings	-	(18.40)	(24.50)
Payment of lease liabilities (including interest paid on lease liabilities)	(1,741.01)	(1,077.49)	(326.81)
Finance cost (including other incidental cost)	(3,823.91)	(3,053.05)	(1,804.93)
Net cash flow from financing activities (C)	**68,661.96**	**40,712.21**	**12,313.81**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**8,264.19**	**2,534.70**	**(259.38)**
Cash and cash equivalents at the beginning of the year	2,755.52	220.72	475.49
Cash and cash equivalents on acquisition of subsidiary	0.16	0.10	4.61
Cash and cash equivalents at the end of the year	**11,019.87**	**2,755.52**	**220.72**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as per Ind AS 37 - Provisions, contingent liabilities and contingent assets as at March 31, 2026, as derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As at March 31, 2026
Other money for which the group is contingently liable	
Performance Guarantees issued by bank/ insurance company*	13,177.54
Bid Bond Bank Guarantees issued by bank	1,887.00
DSRA Bank Guarantee issued by bank**	278.15
Bank Guarantee issued by bank***	6,758.70
Claims against the Group not acknowledged as debt[1]	3.72
Others	-
Total	**22,105.11**

** Issued by bank/ insurance company in favor of Power Procurer and Gujarat Energy Transmission Corporation Limited.*
***Issued by bank in favor of project lenders.*
**** Issued by bank in favor of Central Transmission Utility of India Ltd. and Maharashtra State Electricity Transmission Company Limited.*

[1]During the COVID-19 pandemic, our Company had imported certain healthcare devices (Oxygen Concentrators), that were donated to Indo Tibetan Border Police, Sonipat ('ITBP') free of cost, towards COVID relief. Our Company had availed the benefit of Nil Basic Customs Duty (BCD) and Nil rate of Integrated Goods and Services Tax (IGST) as per then prevailing regulations. During the course of subsequent audit of Bill of Entry (BoE), it was highlighted that the acknowledgement from donee was not in the correct format and the Office of the Commissioner of Customs, Air Cargo Complex (Exports), New Delhi in its order dated January 8, 2025, has imposed differential IGST aggregating to ₹1.32 million along with applicable interest plus penalty of ₹1.32 million and ₹1.08 million under 114A and 114AA of the Customs Act, 1962. Our Company has already obtained and submitted to the authorities the relevant documents, during hearing in respect of show cause notice. Our Company has also filed an appeal against the above said order, that is currently pending disposal. Our Company's management based on inputs from its external expert is of the view that our Company has acted under the cover of valid documents and has complied with conditions prescribed under applicable law and that the alleged non- compliance is merely procedural and thus, the likelihood of any liability devolving upon the Group is not probable, requiring any adjustment in the Restated Consolidated Financial Information.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below is the summary of transactions with related parties as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information.

Particulars	Related parties with whom transactions have taken place	Nature of Relationship	Fiscal					
			2026		2025		2024	
			(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Issue of Equity Shares (Including share premium)	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	17,794.00	349.81	7,579.44	193.58
Issue of Compulsorily Convertible Debentures	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	5,635.00	110.78	-	-
Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the period)	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	5,635.00	110.78	-	-
Interest on Compulsorily Convertible Debentures	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	232.25	4.57	-	-
Share application money pending allotment	Juniper Renewable Holdings Pte. Ltd.	Holding Company	-	-	-	-	1,500.00	38.31
Buy back of Class B Equity Shares^	Naresh Mansukhani	Key Management Personnel	-	-	93.03	1.83	-	-
Buy back of Class B Equity Shares^	Parag Agrawal	Key Management Personnel	-	-	69.02	1.36	-	-
Buy back of Class B Equity Shares^	Devendra Singh	Key Management Personnel	-	-	69.02	1.36	-	-
Buy back of Class B Equity Shares^	Ankush Malik	Key Management Personnel	-	-	69.02	1.36	-	-
Short term employee benefits#	Naresh Mansukhani*	Key Management Personnel	11.94	0.17	19.21	0.38	20.53	0.52
Short term employee benefits#	Parag Agrawal	Key Management Personnel	27.05	0.38	14.21	0.28	13.80	0.35
Short term employee benefits#	Devendra Singh	Key Management Personnel	-	-	7.41	0.15	12.35	0.32
Short term employee benefits#	Ankush Malik	Key Management Personnel	28.70	0.40	11.18	0.22	10.63	0.27
Short term employee benefits#	Prashant Pandia	Key Management Personnel	7.00	0.10	4.98	0.10	3.28	0.08

Particulars	Related parties with whom transactions have taken place	Nature of Relationship	Fiscal					
			2026		2025		2024	
			(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Sale of Property, Plant and Equipment	Naresh Mansukhani	Key Management Personnel	1.01	0.01	-	-	-	-
Sale of Property, Plant and Equipment	Parag Agrawal	Key Management Personnel	1.00	0.01	-	-	-	-
Sale of Property, Plant and Equipment	Ankush Malik	Key Management Personnel	1.01	0.01	-	-	-	-
Director Sitting Fees and commission	Maithreyi Swaminathan	Independent Director	3.27	0.05	-	-	-	-
Director Sitting Fees and commission	Kottamasu Venkateswara Rao	Independent Director	2.97	0.04	-	-	-	-
Director Sitting Fees and commission	Prashant Parashar	Independent Director	2.56	0.04	-	-	-	-
Director Sitting Fees and commission	Swaminathan Balaji Viswanathan	Independent Director	2.75	0.04	-	-	-	-

^*As on date of this Prospectus, there are no Class B Equity Shares in the authorized and issued share capital of our Company and our Company has only one class of equity shares having a face value of ₹10 each.*

#*Post employment benefits and other long term employee benefits are actuarially determined on overall basis and hence, not separately provided.*

**Current year expense includes post-employment and other benefits.*

For details of the related party transactions in accordance with Ind AS 24, see "***Other Financial Information – Related party transactions***" on page 604.

The details of the transactions eliminated on consolidation for the Fiscals/period indicated as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information, are set out below.

Our Company

(₹ in million)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Intercompany loan given	Juniper Green Field Private Limited	Subsidiary	83.83	300.14	107.00
Intercompany loan given	Juniper Green Three Private Limited	Subsidiary	69.63	3.00	12.90
Intercompany loan given	Nisagra Renewable Energy Private Limited	Subsidiary	-	-	-
Intercompany loan given	Juniper Green Gem Private Limited	Subsidiary	54.00	210.10	0.40
Intercompany loan given	Juniper Green Beam Private Limited	Subsidiary	676.07	11.00	792.50
Intercompany loan given	Juniper Green Stellar Private Limited	Subsidiary	9.86	3,555.89	398.24
Intercompany loan given	Juniper Green Cosmic Private Limited	Subsidiary	1,811.23	894.09	737.68
Intercompany loan given	Juniper Green Beta Private Limited	Subsidiary	53.50	1,050.86	292.24
Intercompany loan given	Juniper Green Kite Private Limited	Subsidiary	3,279.11	1,561.03	219.9
Intercompany loan given	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	8.90	1.00	17.30
Intercompany loan given	Juniper Green Infinite Private Limited	Subsidiary	3.00	-	-
Intercompany loan given	Juniper Green Power Five Private Limited	Subsidiary	175.00	2,956.58	43.20
Intercompany loan given	Juniper Green India Eight Private Limited	Subsidiary	-	11.00	-
Intercompany loan given	Juniper Green Alpha Three Private Limited	Subsidiary	11.50	2.10	-
Intercompany loan given	Juniper Green Theta Five Private Limited	Subsidiary	27.50	28.69	-
Intercompany loan given	Juniper Green Gamma One Private Limited	Subsidiary	-	-	1,725.00
Intercompany loan given	Juniper Green Gamma Two Private Limited	Subsidiary	-	10.00	3.50
Intercompany loan given	Juniper Green Beta Six Private Limited	Subsidiary	43.59	28.37	0.10
Intercompany loan given	Juniper Green ETA Five Private Limited	Subsidiary	1,888.80	404.22	0.20
Intercompany loan given	Juniper Green Ray Two Private Limited	Subsidiary	-	4,275.75	443.50
Intercompany loan given	Juniper Green Beam Eight Private Limited	Subsidiary	1,244.59	232.43	0.50
Intercompany loan given	Juniper Green Beam Six Private Limited	Subsidiary	11.00	12.50	-
Intercompany loan given	Juniper Green Spark Four Private Limited	Subsidiary	899.07	520.70	-
Intercompany loan given	Juniper Green Light Ten Private Limited	Subsidiary	1,515.33	142.90	-
Intercompany loan given	Juniper Green Ray One Private Limited	Subsidiary	100.70	1.00	13.30
Intercompany loan given	Juniper Green India Alpha Private Limited	Subsidiary	-	1.15	-
Intercompany loan given	Juniper Green Spark Ten Private Limited	Subsidiary	1,830.67	522.29	-
Intercompany loan given	Juniper Green Light Four Private Limited	Subsidiary	-	4.50	-
Intercompany loan given	Juniper Green India Six Private Limited	Subsidiary	16.50	37.00	143.50

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany loan given	Juniper Green Sigma Eight Private Limited	Subsidiary	643.03	24.40	-
Intercompany loan given	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Subsidiary	30.13	1,917.82	81.20
Intercompany loan given	Juniper Green Power Trading Private Limited	Subsidiary	-	0.50	-
Intercompany loan given	Satara Power and Energy Private Limited	Subsidiary	151.80	41.50	-
Intercompany loan given	Juniper Green Ray Zeta Private Limited	Subsidiary	7.00	3.25	-
Intercompany loan given	Juniper Green Ray Delta Private Limited	Subsidiary	53.80	-	-
Intercompany loan given	Juniper Green Hybrid Seven Private Limited	Subsidiary	19.00	-	-
Intercompany loan given	Kumarmyil Renewable Energy Private Limited	Subsidiary	5.20	-	-
Intercompany loan given	Juniper Green Sigma Six Private Limited	Subsidiary	3.00	-	-
Intercompany loan given	Juniper Green Bess Two Private Limited	Subsidiary	25.20	0.50	
Intercompany loan given	Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Subsidiary	14.09	-	-
Intercompany loan given	Juniper Green Beam Alpha Private Limited	Subsidiary	0.10	-	-
Intercompany loan received back	Juniper Green Field Private Limited	Subsidiary	-	-	93.00
Intercompany loan received back	Juniper Green Three Private Limited	Subsidiary	-	-	-
Intercompany loan received back	Juniper Green Cosmic Private Limited	Subsidiary	864.90	803.16	342.60
Intercompany loan received back	Juniper Green Light Ten Private Limited	Subsidiary	1,358.60	-	0.30
Intercompany loan received back	Juniper Green Beam Private Limited	Subsidiary	599.20	317.00	544.70
Intercompany loan received back	Nisagra Renewable Energy Private Limited	Subsidiary	-	-	-
Intercompany loan received back	Juniper Green Gem Private Limited	Subsidiary	-	-	4.30
Intercompany loan received back	Juniper Green Beta Private Limited	Subsidiary	-	741.47	281.53
Intercompany loan received back	Juniper Green Kite Private Limited	Subsidiary	3,485.06	489.27	9.90
Intercompany loan received back	Juniper Green Ray Two Private Limited	Subsidiary	2,194.30	900.00	199.90
Intercompany loan received back	Juniper Green Ray One Private Limited	Subsidiary	7.50	-	29.50
Intercompany loan received back	Juniper Green Spark Four Private Limited	Subsidiary	726.70	-	0.50
Intercompany loan received back	Juniper Green Theta Five Private Limited	Subsidiary	1.00	-	0.30
Intercompany loan received back	Juniper Green India Eight Private Limited	Subsidiary	-	-	0.15
Intercompany loan received back	Juniper Green Gamma Two Private Limited	Subsidiary	4.50	-	8.95
Intercompany loan received back	Juniper Green Gamma One Private Limited	Subsidiary	-	52.20	1,473.65
Intercompany loan received back	Juniper Green ETA Five Private Limited	Subsidiary	1,468.92	-	0.35
Intercompany loan received back	Juniper Green Stellar Private Limited	Subsidiary	-	1,944.25	274.70
Intercompany loan received back	Juniper Green Spark Ten Private Limited	Subsidiary	1,520.85	-	0.40
Intercompany loan received back	Juniper Green Beam Eight Private Limited	Subsidiary	952.21	24.81	0.65
Intercompany loan received back	Juniper Green Light Four Private Limited	Subsidiary	-	1.50	0.05

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany loan received back	Juniper Green Beta Six Private Limited	Subsidiary	-	-	0.65
Intercompany loan received back	Juniper Green Sigma Eight Private Limited	Subsidiary	417.55	-	0.05
Intercompany loan received back	Juniper Green India Six Private Limited	Subsidiary	1.00	10.00	143.55
Intercompany loan received back	Juniper Green Beam Six Private Limited	Subsidiary	-	-	0.15
Intercompany loan received back	Juniper Green India Alpha Private Limited	Subsidiary	-	0.15	0.15
Intercompany loan received back	Juniper Green Infinite Private Limited	Subsidiary	-	-	0.85
Intercompany loan received back	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	-	-	29.70
Intercompany loan received back	Juniper Green Power Five Private Limited	Subsidiary	2,412.00	41.66	19.90
Intercompany loan received back	Juniper Green Alpha Three Private Limited	Subsidiary	-	-	0.25
Intercompany loan received back	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Subsidiary	5.00	1,899.40	61.20
Intercompany loan received back	Juniper Green Gem Private Limited	Subsidiary	83.00	-	-
Intercompany loan received back	Satara Power and Energy Private Limited	Subsidiary	18.00	-	-
Intercompany loan received back	Juniper Green Sigma Private Limited	Subsidiary	2.00	-	-
Intercompany loan received back	Juniper Green Power Trading Private Limited	Subsidiary	-	0.50	-
Investment in equity share capital during the period / year	Juniper Green Gem Private Limited	Subsidiary	-	-	4.30
Investment in equity share capital during the period / year	Juniper Green Field Private Limited*	Subsidiary	-	-	-
Investment in equity share capital during the period / year	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Subsidiary	-	197.30	121.51
Investment in equity share capital during the period / year	Juniper Green Three Private Limited	Subsidiary	-	-	-
Investment in equity share capital during the period / year	Juniper Green Beam Private Limited	Subsidiary	-	517.70	725.40
Investment in equity share capital during the period / year	Juniper Green Cosmic Private Limited	Subsidiary	-	-	700.50
Investment in equity share capital during the period / year	Juniper Green Stellar Private Limited	Subsidiary	1,700.00	2,975.00	158.20
Investment in equity share capital during the period / year	Juniper Green Beta Private Limited	Subsidiary	-	1,440.00	148.90
Investment in equity share capital during the period / year	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	-	0.15	14.70

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Investment in equity share capital during the period / year	Juniper Green Infinite Private Limited	Subsidiary	-	-	0.85
Investment in equity share capital during the period / year	Juniper Green Power Five Private Limited	Subsidiary	322.50	-	-
Investment in equity share capital during the period / year	Juniper Green Sigma Six Private Limited	Subsidiary	-	-	-
Investment in equity share capital during the period / year	Juniper Green India Eight Private Limited	Subsidiary	-	-	0.15
Investment in equity share capital during the period / year	Juniper Green Alpha Three Private Limited	Subsidiary	-	-	0.25
Investment in equity share capital during the period / year	Juniper Green Theta Five Private Limited	Subsidiary	-	-	0.30
Investment in equity share capital during the period / year	Juniper Green Gamma One Private Limited	Subsidiary	-	-	299.90
Investment in equity share capital during the period / year	Juniper Green Gamma Two Private Limited	Subsidiary	-	-	1.95
Investment in equity share capital during the period / year	Juniper Green Beta Six Private Limited	Subsidiary	-	-	0.65
Investment in equity share capital during the period / year	Juniper Green ETA Five Private Limited	Subsidiary	192.96	-	0.35
Investment in equity share capital during the period / year	Juniper Green Ray Two Private Limited	Subsidiary	-	-	98.90
Investment in equity share capital during the period / year	Juniper Green Beam Eight Private Limited	Subsidiary	148.50	-	1.40
Investment in equity share capital during the period / year	Juniper Green Beam Six Private Limited	Subsidiary	-	-	0.15
Investment in equity share capital during the period / year	Juniper Green Spark Four Private Limited	Subsidiary	440.90	-	0.50
Investment in equity share capital during the period / year	Juniper Green Light Ten Private Limited	Subsidiary	-	-	0.30
Investment in equity share capital during the period / year	Juniper Green Ray One Private Limited	Subsidiary	-	-	10.90
Investment in equity share capital during the period / year	Juniper Green India Alpha Private Limited	Subsidiary	-	0.15	0.15
Investment in equity share capital during the period / year	Juniper Green Spark Ten Private Limited	Subsidiary	353.60	-	0.40

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Investment in equity share capital during the period / year	Juniper Green Light Four Private Limited	Subsidiary	-	0.50	0.05
Investment in equity share capital during the period / year	Juniper Green India Six Private Limited	Subsidiary	-	-	94.90
Investment in equity share capital during the period / year	Juniper Green Sigma Eight Private Limited	Subsidiary	-	-	0.05
Investment in equity share capital during the period / year	Juniper Green Kite Private Limited	Subsidiary	478.70	443.00	-
Investment in equity share capital during the period / year	Juniper Green Power Trading Private Limited	Subsidiary	-	45.00	-
Investment in equity share capital during the period / year	Juniper Green Beam Alpha Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Juniper Green Ray Zeta Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Juniper Green Bess One Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Juniper Green Bess Two Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Juniper Green Power Omega Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Juniper Green Hybrid Seven Private Limited	Subsidiary	-	0.10	-
Investment in equity share capital during the period / year	Kumarmyil Renewable Energy Private Limited	Subsidiary	19.83	-	-
Investment in equity share capital during the period / year	Juniper Green Ray Delta Private Limited	Subsidiary	1.50	-	-
Investment in equity share capital during the period / year	Juniper Green Spark Phi Private Limited	Subsidiary	1.50	-	-
Investment in equity share capital during the period / year	Juniper Green Light Phi Private Limited	Subsidiary	1.50	-	-
Investment in equity share capital during the period / year	Juniper Green Field Six Private Limited	Subsidiary	1.50	-	
Investment in equity share capital during the period / year	Satara Power and Energy Private Limited	Subsidiary	-	2.50	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Field Private Limited*	Subsidiary	-	-	-

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Three Private Limited	Subsidiary	-	-	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Beam Private Limited	Subsidiary	-	37.30	69.80
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Gamma One Private Limited^	Subsidiary	-	-	500.00
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Cosmic Private Limited	Subsidiary	-	347.00	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Kite Private Limited	Subsidiary	-	174.00	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Beta Private Limited	Subsidiary	-	641.30	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Ray Two Private Limited	Subsidiary	166.50	-	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Spark Four Private Limited	Subsidiary	310.00	-	-
Subscription to Optionally Convertible Debentures (‘OCDs’)	Juniper Green Stellar Private Limited	Subsidiary	-	1,540.00	-
Proceeds from redemption of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Beam Private Limited	Subsidiary	45.90	-	-
Reimbursement of expenses	Juniper Green Field Private Limited	Subsidiary	-	(0.12)	-
Reimbursement of expenses	Juniper Green Three Private Limited	Subsidiary	-	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Subsidiary	2.99	-	(0.51)
Reimbursement of expenses	Juniper Green Ray One Private Limited	Subsidiary	-	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Subsidiary	6.17	2.15	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Subsidiary	(0.06)	(0.23)	(0.08)
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Subsidiary	-	-	(0.06)
Reimbursement of expenses	Juniper Green Kite Private Limited	Subsidiary	0.53	-	-
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Subsidiary	10.53	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Subsidiary	(0.07)	-	-
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Subsidiary	0.17	-	-
Business support services provided	Juniper Green Cosmic Private Limited	Subsidiary	11.44	7.58	8.78
Business support services provided	Juniper Green Ray Two Private Limited	Subsidiary	17.13	0.27	0.61

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Business support services provided	Juniper Green Beta Private Limited	Subsidiary	43.65	7.64	8.69
Business support services provided	Juniper Green Beam Eight Private Limited	Subsidiary	8.06	-	0.59
Business support services provided	Juniper Green Beam Private Limited	Subsidiary	0.77	0.42	6.42
Business support services provided	Juniper Green Kite Private Limited	Subsidiary	18.04	0.08	1.47
Business support services provided	Juniper Green Three Private Limited	Subsidiary	1.11	0.79	0.92
Business support services provided	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	1.30	0.72	0.02
Business support services provided	Juniper Green Gamma One Private Limited	Subsidiary	0.32	0.88	5.76
Business support services provided	Juniper Green Field Private Limited	Subsidiary	1.43	0.79	0.66
Business support services provided	Juniper Green Stellar Private Limited	Subsidiary	59.47	28.54	5.84
Business support services provided	Juniper Green Light Four Private Limited	Subsidiary	1.76	0.98	2.34
Business support services provided	Juniper Green Sigma Private Limited	Subsidiary	1.27	0.53	0.64
Business support services provided	Juniper Green Light Ten Private Limited	Subsidiary	4.01	0.44	1.10
Business support services provided	Juniper Green Spark Four Private Limited	Subsidiary	11.76	1.96	-
Business support services provided	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Subsidiary	1.07	1.82	-
Business support services provided	Nisagra Renewable Energy Private Limited	Subsidiary	1.43	0.53	0.56
Business support services provided	Juniper Green Power Five Private Limited	Subsidiary	19.07	0.45	-
Business support services provided	Juniper Green Power Trading Private Limited	Subsidiary	1.42	0.33	-
Business support services provided	Juniper Green Alpha Three Private Limited	Subsidiary	0.94	1.45	-

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Business support services provided	Juniper Green Beta Six Private Limited	Subsidiary	5.54	7.23	-
Business support services provided	Juniper Green ETA Five Private Limited	Subsidiary	10.75	0.51	-
Business support services provided	Juniper Green India Eight Private Limited	Subsidiary	1.66	1.52	-
Business support services provided	Juniper Green Sigma Six Private Limited	Subsidiary	1.38	1.30	-
Business support services provided	Juniper Green Infinite Private Limited	Subsidiary	1.85	0.60	-
Business support services provided	Juniper Green Bess Two Private Limited	Subsidiary	-	0.27	-
Business support services provided	Juniper Green Beam Alpha Private Limited	Subsidiary	-	0.21	-
Business support services provided	Juniper Green Beam Six Private Limited	Subsidiary	1.99	1.00	-
Business support services provided	Juniper Green India Alpha Private Limited	Subsidiary	1.30	1.25	-
Business support services provided	Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Subsidiary	4.95	2.40	-
Business support services provided	Juniper Green Sigma Eight Private Limited	Subsidiary	9.42	-	-
Business support services provided	Juniper Green Bess Two Private Limited	Subsidiary	3.64	-	-
Business support services provided	Juniper Green Beam Alpha Private Limited	Subsidiary	0.63	-	-
Business support services provided	Juniper Green Gamma Two Private Limited	Subsidiary	0.53	-	-
Business support services provided	Satara Power and Energy Private Limited	Subsidiary	2.06	-	-
Business support services provided	Juniper Green Gem Private Limited	Subsidiary	0.18	-	-
Business support services provided	Juniper Green Theta Five Private Limited	Subsidiary	0.24	-	-
Business support services provided	Juniper Green Ray Zeta Private Limited	Subsidiary	0.94	-	-

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Business support services provided	Kumarmyil Renewable Energy Private Limited	Subsidiary	0.02	-	-
Business support services provided	Juniper Green Spark Ten Private Limited	Subsidiary	12.07	0.17	-
Interest income on Loan	Nisagra Renewable Energy Private Limited	Subsidiary	-	-	-
Interest income on Loan	Juniper Green Sigma Private Limited	Subsidiary	46.90	46.90	46.90
Interest income on Loan	Juniper Green Field Private Limited	Subsidiary	41.42	32.45	5.53
Interest income on Loan	Juniper Green Three Private Limited	Subsidiary	6.68	4.04	3.63
Interest income on Loan	Juniper Green Beam Eight Private Limited	Subsidiary	33.82	2.68	-
Interest income on Loan	Juniper Green Beta Private Limited	Subsidiary	39.15	19.61	-
Interest income on Loan	Juniper Green ETA Five Private Limited	Subsidiary	56.38	10.06	-
Interest income on Loan	Juniper Green Kite Private Limited	Subsidiary	150.37	76.03	-
Interest income on Loan	Juniper Green Light Ten Private Limited	Subsidiary	73.76	3.38	-
Interest income on Loan	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Subsidiary	3.98	38.76	-
Interest income on Loan	Juniper Green Power Five Private Limited	Subsidiary	140.10	34.61	-
Interest income on Loan	Juniper Green Ray Two Private Limited	Subsidiary	156.77	108.85	-
Interest income on Loan	Juniper Green Spark Four Private Limited	Subsidiary	49.72	18.44	-
Interest income on Loan	Juniper Green Spark Ten Private Limited	Subsidiary	90.66	9.35	-
Interest income on Loan	Juniper Green Beam Private Limited	Subsidiary	14.95	-	-
Interest income on Loan	Juniper Green Beta Six Private Limited	Subsidiary	4.53	-	-
Interest income on Loan	Juniper Green Cosmic Private Limited	Subsidiary	83.12	-	-
Interest income on Loan	Juniper Green Gamma One Private Limited	Subsidiary	13.83	-	-
Interest income on Loan	Juniper Green Bess Two Private Limited	Subsidiary	0.56	-	-
Interest income on Loan	Juniper Green Sigma Eight Private Limited	Subsidiary	8.11	-	-
Interest income on Loan	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	0.18	-	-
Interest income on Loan	Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Subsidiary	0.13	-	-
Interest income on Loan	Juniper Green Stellar Private Limited	Subsidiary	167.88	67.99	-
Interest income on OCDs	Juniper Green Field Private Limited	Subsidiary	94.65	87.67	54.85
Interest income on OCDs	Juniper Green Three Private Limited	Subsidiary	115.76	107.22	107.22
Interest income on OCDs	Juniper Green Beam Private Limited	Subsidiary	4.50	1.88	-
Interest income on OCDs	Juniper Green Cosmic Private Limited	Subsidiary	31.62	31.63	-
Interest income on OCDs	Juniper Green Gamma One Private Limited	Subsidiary	34.53	-	-

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Interest income on OCDs	Juniper Green Kite Private Limited	Subsidiary	16.25	5.92	-
Interest income on OCDs	Juniper Green Beta Private Limited	Subsidiary	60.28	19.65	-
Interest income on OCDs	Juniper Green Ray Two Private Limited	Subsidiary	10.03	-	-
Interest income on OCDs	Juniper Green Spark Four Private Limited	Subsidiary	6.65	-	-
Interest income on OCDs	Juniper Green Stellar Private Limited	Subsidiary	144.76	41.25	-
Sale of Engineering, procurement and Construction services	Juniper Green Kite Private Limited	Subsidiary	389.70	160.65	-
Sale of Engineering, procurement and Construction services	Juniper Green Beam Private Limited	Subsidiary	242.29	114.75	-
Sale of Engineering, procurement and Construction services	Juniper Green Beta Private Limited	Subsidiary	152.74	427.96	-
Sale of Engineering, procurement and Construction services	Juniper Green Stellar Private Limited	Subsidiary	315.00	709.65	-
Sale of Engineering, procurement and Construction services	Juniper Green Beam Eight Private Limited	Subsidiary	22.92	-	-
Sale of Engineering, procurement and Construction services	Juniper Green ETA Five Private Limited	Subsidiary	292.05	-	-
Sale of Engineering, procurement and Construction services	Juniper Green Power Five Private Limited	Subsidiary	73.01	-	-
Sale of Engineering, procurement and Construction services	Juniper Green Sigma Eight Private Limited	Subsidiary	101.80	-	-
Sale of Engineering, procurement and Construction services	Juniper Green Spark Four Private Limited	Subsidiary	287.63	-	-
Sale of Engineering, procurement and Construction services	Juniper Green Spark Ten Private Limited	Subsidiary	97.50	-	-
Purchase of materials	Juniper Green Beta Private Limited	Subsidiary	3.15	-	-
Sale of materials	Juniper Green Field Private Limited	Subsidiary	0.26	-	-

^During the year ended March 31, 2024, unsecured loan amounting to ₹500.00 million to Juniper Green Gamma One Private Limited was converted into Optionally Convertible Debentures ('OCD').

Nisagra Renewable

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Investment in Optionally convertible redeemable preference shares (OCRPSs)-Preference Shares of ₹ 10 each	Juniper Green Beam Private Limited	Fellow Subsidiary	-	460.00	-
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	(0.14)	(0.02)	0.26
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	(0.27)	-	0.02
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	0.11
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	-	-	0.02
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	-	0.24
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	(0.13)	(0.02)	1.00
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(0.55)	-	-
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	(0.17)	-	-
Reimbursement of expenses for business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.69	0.62	0.66

Juniper Sigma

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Interest expenses on loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	46.90	46.90	46.90
Investment in Optionally convertible redeemable preference shares (OCRPSs)-Preference Shares of ₹ 10 each	Juniper Green Beam Private Limited	Fellow Subsidiary	-	-	600.00
Investment in equity share capital	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	Fellow Subsidiary	-	250.00	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	-	0.23
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	-	1.10
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	0.41
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	(0.06)	0.10
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	0.13	(0.03)	0.82
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	0.08	(0.09)	-
Sale of Property, Plant and equipment	Ankush Malik		1.01	-	-
Sale of Property, Plant and equipment	Juniper Green Three Private Limited	Fellow Subsidiary	0.83	-	-

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Purchase of Property, Plant and equipment	Juniper Green Three Private Limited	Fellow Subsidiary	0.53	-	-
Reimbursement of expenses (Business Support Services)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.50	0.62	0.76

Juniper Green Three

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	69.63	3.00	12.90
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	-
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	0.27	-	(0.02)
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	(0.13)	0.03	0.02
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	(0.09)	-	0.34
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	0.35
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	0.05	(0.02)
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	-	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	(0.16)	-	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	(0.11)	2.75
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.25	-	2.02
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Fellow Subsidiary	(0.41)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(0.29)	-	-
Interest expenses on intercompany loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	6.68	4.04	3.63
Interest expenses on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	115.76	107.22	107.22
Sale of Property, plant and equipment	Juniper Green Sigma Private Limited	Fellow Subsidiary	0.53	-	-
Purchase of Property, plant and equipment	Juniper Green Field Private Limited	Fellow Subsidiary	12.98	-	-
Purchase of Property, plant and equipment	Juniper Green Sigma Private Limited	Fellow Subsidiary	0.98	-	-
Reimbursement of expenses (Business support services)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.31	0.93	1.09
Transfer of materials	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	-	0.53

Juniper Green Field

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	83.83	300.14	107.00
Intercompany Loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	93.00
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	41.42	32.45	5.53
Interest Expense on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	94.65	87.67	54.85
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.12	-
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	0.14	0.02	(0.26)
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	0.06	(0.10)
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	-	-	0.34
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	1.13
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(0.55)	-	-
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	-	(0.05)	0.02
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	-	0.54
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	(0.40)	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(0.31)	-	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.04	-	1.90
Reimbursement of expenses (Business Support Services)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.69	0.93	0.78
Sale of Property, plant and equipment	Juniper Green Three Private Limited	Fellow Subsidiary	12.98	-	-
Sale of Property, plant and equipment	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	3.11	-	-
Transfer of materials	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	-	1.79

Juniper Gamma One

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	299.90
Issue of Optionally Convertible Debentures ('OCDs')#	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	448.39
Interest expenses on Optionally Convertible Debentures ('OCDs')	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	34.53	-	-
Intercompany Loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	226.44
Intercompany Loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	1,472.50
Interest expenses on loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	13.83	-	-
Intercompany Loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	52.20	1,473.65
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	(0.04)	-	1.90
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.06
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	0.13	0.02	1.00
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	(0.25)	-	2.02
Reimbursement of expenses	Juniper Green Gem Private Limited	Fellow Subsidiary	-	-	0.23
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(0.39)	-	0.23
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	0.36
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	(0.13)	(0.82)	0.07
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	-	0.23
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	(0.11)	(5.75)	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(0.68)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(0.67)	-	-

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	Fellow Subsidiary	-	(0.26)	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	(0.37)	-
Sale of Property, plant and equipment	Juniper Green Spark Four Private Limited	Fellow Subsidiary	8.00	-	-
	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	56.27		
Reimbursement of expenses for business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.38	1.04	6.80

[#]During the year ended March 31,2024, unsecured loan from our Company amounting to ₹500.00 million were converted into optionally convertible debentures.

Juniper Green Beam

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	676.07	11.00	792.50
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	599.20	317.00	544.70
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	517.70	725.40
Issue of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	37.30	61.14
Redemption of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	45.90	-	-
Issue of Optionally Convertible Redeemable Preference Shares (OCRPSs)	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	-	108.93
Issue of Optionally Convertible Redeemable Preference Shares (OCRPSs)	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	-	72.86	-
Interest expenses on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	4.50	1.88	-
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	-	0.34
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	0.09	-	0.34

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Green Kite Private Limited	Fellow Subsidiary	(0.53)	(1.01)	0.15
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	-	(1.17)
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.01	(5.25)	-
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	(0.08)	0.09	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	(0.26)	(0.32)
Sale of Property, Plant & Equipment	Juniper Green Kite Private Limited	Fellow Subsidiary	0.86	-	-
Sale of Property, Plant & Equipment	Juniper Green Bess Two Private Limited	Fellow Subsidiary	1.49	-	-
Engineering, procurement and Construction services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	285.90	135.40	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.91	0.50	7.58
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	14.95	0.02	-

Juniper Green Stellar

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,700.00	2,975.00	158.20
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	9.86	3,555.89	398.24
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	1,944.25	274.70
Issue of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	1,540.00	-
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	167.88	67.99	-
Interest expenses on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	144.76	41.25	-
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	0.16	-	-

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	(0.01)	5.25	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	(14.93)	0.22	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.11	5.75	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	(0.07)	0.10	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	Fellow Subsidiary	0.46	(0.10)	-
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	(6.17)	(2.15)	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(2.58)	-	-
Reimbursement of expenses	Juniper Green Power Trading Prviate Limtied	Fellow Subsidiary	(0.08)	-	-
Reimbursement of expenses	Juniper Green Kite Private Limited	Fellow Subsidiary	0.94	-	-
Reimbursement of expenses	Juniper Green Spark four Private Limited	Fellow Subsidiary	(2.14)	-	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(2.54)	-	-
Reimbursement of expenses	Juniper Green Light Ten Private Limited	Fellow Subsidiary	(1.61)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(1.72)	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(2.57)	-	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	(0.41)	0.73	(1.06)
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(0.33)	-	-
Reimbursement of expenses	Juniper Green Beta Six Private Limited	Fellow Subsidiary	(0.17)	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	371.70	837.38	-
Purchase of Property, plant and equipments	Juniper Green Cosmic Private Limited	Fellow Subsidiary	3.80	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	70.17	33.68	6.89

Juniper Green Cosmic

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	700.50
Intercompany loan received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,811.23	880.89	417.78

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany loan received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	11.21	271.05
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	864.90	803.16	342.60
Issue of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	347.00	-
Interest paid on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	31.62	31.63	-
Interest paid Intercompany Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	83.13	-	-
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	-	-	0.24
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	-	1.10
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	-	0.54
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	-	0.11	2.75
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	-	-	1.17
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(0.03)	(1.27)	0.08
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.41	(0.73)	1.06
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	3.01	(10.25)	3.70
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.06	0.23	0.08
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	0.37	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	(0.10)	(0.12)	-
Reimbursement of expenses	Juniper Green Power Trading Private Limited	Fellow Subsidiary	-	(0.47)	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	Fellow Subsidiary	(0.59)	(2.78)	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	13.49	8.95	10.36
Sale of Power	Juniper Green Power Trading Private Limited	Fellow Subsidiary	493.50	161.68	-
Purchase of Power	Juniper Green Power Trading Private Limited	Fellow Subsidiary	43.27	-	-

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Sale of Property, plant and equipment	Juniper Green Stellar Private Limited	Fellow Subsidiary	3.22	-	-
Sale of Property, plant and equipment	Juniper Green Beta Private Limited	Fellow Subsidiary	1.27	-	-
Receipt of material	Juniper Green Three Private Limited	Fellow Subsidiary	-	-	0.53

Juniper Beam Eight

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.54	-	1.40
Intercompany Loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1244.59	232.43	0.50
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	952.21	24.81	0.65
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	0.02	-	-
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	0.31	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	0.54	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	0.31	-	-
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(0.01)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	0.49	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	2.57	-	-
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	33.82	2.68	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	27.05	-	-
Sale of Materials	Juniper Green ETA Five Private Limited	Fellow Subsidiary	0.87	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	9.51	-	0.70

Juniper Beam Six

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.15
Intercompany Loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	11.00	12.50	-
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.15
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.35	1.18	-

Juniper India Alpha

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.15	0.15
Intercompany Loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	1.15	-
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.15	0.15
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.54	1.47	-

Juniper Green Beta

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares (including share premium)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	1,440.00	148.90

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	53.50	1,050.86	292.24
Intercompany Loan paid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	741.47	281.53
Issue of Optionally Convertible Debentures (‘OCDs’)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	641.30	-
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	39.15	19.61	-
Interest expenses on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	60.28	19.65	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Fellow Subsidiary	1.36	-	-
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	-	1.13
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	-	-	0.35
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.51
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	-	0.26	0.32
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	-	-	0.11
Reimbursement of expenses	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	-	0.41
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	-	-	2.51
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	(3.01)	10.25	(3.70)
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	-	(0.36)
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	12.57	(0.22)	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(0.85)	-	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(4.15)	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(0.54)	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(2.64)	-	-
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Fellow Subsidiary	(4.91)	-	-
Reimbursement of expenses	Juniper Green Light Ten Private Limited	Fellow Subsidiary	(3.49)	-	-
Reimbursement of expenses	Juniper Green Bess Delta Private Limited	Fellow Subsidiary	(0.19)	-	-
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(2.75)	-	-
Reimbursement of expenses	Juniper Green Energy Limited (Formerly Juniper Green Energy Private Limited)	Holding Company	(2.99)	-	-

(₹ *in million)*					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	180.23	505.00	-
Purchase of Property, plant and equipment	Juniper Green Cosmic Private Limited	Fellow Subsidiary	1.50	-	-
Sale of Materials	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	(3.15)	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	51.51	9.02	10.25

Juniper India Eight

(₹ *in million)*					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.15
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	11.00	-
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.15
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.96	1.79	-

Juniper India Six

(₹ *in million)*					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	94.90
Intercompany Loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	16.50	37.00	143.50

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.00	10.00	143.55

Juniper Green Infinite

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.85
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	3.00	-	-
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.85
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.19	0.70	-

Juniper Power Five

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	322.50	-	-
Intercompany Loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	175.00	2,956.58	43.20
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2412.00	41.66	19.90
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.39	-	(0.23)
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	2.58	-	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	0.49	-	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited) Energy Private Limited	Fellow Subsidiary	0.48	-	-

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	0.55	-	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	0.03	1.27	(0.08)
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	-	-	(0.02)
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Fellow Subsidiary	(0.16)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(0.02)	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(0.31)	-	-
Reimbursement of expenses	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.07	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	2.64	-	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(0.49)	-	-
Reimbursement of expenses	Juniper Green Bess Two Private Limited	Fellow Subsidiary	(0.29)	-	-
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(0.89)	-	-
Sale of Materials	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	23.06	-	-
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	140.11	34.61	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	86.15	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	22.50	0.53	-

Juniper Green Gem

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	4.30
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	54.00	210.10	0.40
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	83.00	-	4.30
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	-	-	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	-	0.23

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	-	-	0.12
Business support services received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	0.21	-	-

Juniper Green Kite

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	478.70	443.00	-
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	3,279.11	1,561.03	219.90
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	3,485.06	489.27	9.90
Issue of Optionally Convertible Debentures (OCDs)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	174.00	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	21.29	0.09	1.73
Reimbursement of expenses	Juniper Green Beam Private Limited	Fellow Subsidiary	0.53	1.01	0.15
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	(0.94)	-	-
Reimbursement of expenses	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	(0.53)	-	-
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Fellow Subsidiary	(1.78)	-	-
Purchase of Materials	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	3.91	-	-
Purchase of Materials	Juniper Green Beam Private Limited	Fellow Subsidiary	1.01	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	459.85	189.56	-
Interest expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	150.37	76.03	-

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Interest expense on OCDs	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	16.24	5.92	-

Juniper Nirjara Energy

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	197.30	78.50
Issue of equity shares	Juniper Green Sigma Private Limited	Fellow Subsidiary	-	250.00	-
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	30.13	1,917.82	81.20
Intercompany Loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	5.00	1,899.40	61.20
Intercompany Loan repaid	Sprng Energy Private limited	Fellow Subsidiary	-	-	24.50
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	-	0.26	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	0.59	2.78	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	(1.36)	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(0.48)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(1.62)	-	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	(0.14)	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	(0.46)	0.10	-
Sale Of Power	Juniper Green Power Trading Private Limited	Fellow Subsidiary	252.89	5.69	-
Interest expenses on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	3.98	38.76	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.27	2.15	-

Juniper Ray One

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
					(₹ in million)
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	10.90
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	100.70	1.00	13.30
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	-	(0.08)	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	29.50

Juniper Ray Two

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
					(₹ in million)
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	98.90
Issue of OCDs	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	166.50	-	-
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	4,275.75	443.50
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2,194.30	900.00	199.90
Interest expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	156.77	108.85	-
Interest expense on OCDs	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	10.03	-	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	0.10	0.12	-
Reimbursement of expenses	Juniper Green Ray one Private Limited	Fellow Subsidiary	-	0.08	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.07	(0.10)	-
Reimbursement of expenses	Juniper Green Field Private Limited	Fellow Subsidiary	0.40	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	(0.49)	-	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Fellow Subsidiary	0.14	-	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	(0.50)	-	-

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(0.02)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	(1.98)	-	-
Reimbursement of expenses	Juniper Green Gem Private Limited	Fellow Subsidiary	-	-	0.12
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	-	-	(2.51)
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.13	0.82	(0.07)
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	20.21	0.32	0.72

Juniper Sigma Eight

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.05
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	643.03	24.40	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	417.55	-	0.05
Interest Paid on Intercompany Loan	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	8.11	-	-
Reimbursement of Expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	2.75	-	-
Reimbursement of Expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	0.89	-	-
Reimbursement of Expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.33	-	-
Reimbursement of Expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	0.15	-	-
Reimbursement of Expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	0.47	-	-
Reimbursement of Expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	0.01	-	-
Business support services received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	11.11	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	120.12	-	-

Juniper Sigma Six

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	-
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	3.00	-	-
Intercompany Loan Repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.00	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.62	1.53	-

Juniper Spark Four

					(₹ *in million*)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	440.90	-	0.50
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	899.07	520.70	-
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	49.72	18.44	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	13.88	2.31	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	726.70	-	0.50
Issue of Optionally Convertible Debentures (OCD)	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	310.00	-	-
Interest Expense on Optionally Convertible Debentures (OCD)	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	6.65	-	-
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow subsidiary	0.41	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow subsidiary	2.14	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow subsidiary	0.16	-	-
Reimbursement of expenses	Juniper Green Power Trading Private Limited	Fellow subsidiary	(0.13)	-	-
Reimbursement of expenses	Juniper Green Kite Private Limited	Fellow subsidiary	1.78	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow subsidiary	4.91	-	-
Reimbursement of expenses	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	(0.08)	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	339.40	-	-
Purchase of Property, plant and equipment	Juniper Green Gamma One Private Limited	Fellow subsidiary	8.00	-	-

Juniper Spark Ten

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	353.60	-	0.40
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,830.67	522.29	-
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	90.66	9.35	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	14.24	0.20	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,520.85	-	0.40
Purchase of Material	Juniper Green Power Five Private Limited	Fellow Subsidiary	24.21	-	-
Purchase of Material	Juniper Green Field Private Limited	Fellow Subsidiary	3.11		
Purchase of Material	Juniper Green Gamma One Private Limited	Fellow Subsidiary	66.40	-	-
Sale of Material	Juniper Green Kite Private Limited	Fellow Subsidiary	3.31	-	-
Sale of Material	Juniper Green ETA Five Private Limited	Fellow Subsidiary	12.60		
Reimbursement of expenses	Juniper Green Three Private Limited	Fellow Subsidiary	0.29	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	1.72	-	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.67	-	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	1.98	-	-
Reimbursement of expenses	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Fellow Subsidiary	1.62	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	0.85	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	0.02	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	(0.49)	-	-
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(0.47)	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	115.05	-	-

Juniper Theta Five

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.30
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	27.50	28.69	-

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Business Support Services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.28	-	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.00	-	0.30

Juniper Bess Delta

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.15	14.70
Intercompany loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	8.90	1.00	17.30
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	29.70
Interest expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.18	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	0.19	-	-
Business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.53	0.85	0.02

Juniper Alpha Three

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.25
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	11.50	2.10	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.25
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1.10	1.71	-

Juniper Beta Six

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.65
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	43.60	28.37	0.10
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.65
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	4.53	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	6.54	8.53	-
Reimbursement of Expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.17	-	-

Juniper ETA Five

(₹ in million)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	192.96	-	0.35
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,888.80	404.22	0.20
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,468.92	-	0.35
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	56.38	10.06	-
Reimbursement of expenses	Juniper Green Gamma One Private Limited	Fellow Subsidiary	0.68	-	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	2.54	-	-
Reimbursement of expenses	Juniper Green Ray Two Private Limited	Fellow Subsidiary	0.50	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	4.15	-	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	0.49	-	-
Reimbursement of expenses	Nisagra Renewable Energy Private Limited	Fellow Subsidiary	0.55	-	-
Reimbursement of expenses	Juniper Green Light Ten Private Limited	Fellow Subsidiary	(0.04)	-	-
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	13.36	-	-
Reimbursement of expenses	Juniper Green Sigma Eight Private Limited	Fellow Subsidiary	(0.15)	-	-
Reimbursement of expenses	Juniper Green Beam Eight Private Limited	Fellow Subsidiary	1.03	-	-
Purchase of Engineering, procurement and Construction services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	344.62	-	-
Business support services received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	12.68	0.60	-

Juniper Green Gamma Two

(₹ in million)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	1.95
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	10.00	3.50
Reimbursement of expenses	Juniper Green Spark Ten Private Limited	Fellow Subsidiary	0.62	-	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	4.50	-	8.95

Juniper Light Four

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.50	0.05
Issue of optionally convertible debentures ('OCDs')	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	-
Intercompany loan taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	3.00	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.05
Business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.07	1.16	2.76

Juniper Light Ten

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of equity shares	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	-	-	0.30
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,515.33	142.90	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	1,358.60	-	0.30
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	73.76	3.38	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	1.61	-	-
Reimbursement of expenses	Juniper Green Beta Private Limited	Fellow Subsidiary	3.49	-	-
Reimbursement of expenses	Juniper Green ETA Five Private Limited	Fellow Subsidiary	0.04	-	-
Business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	4.73	0.52	1.30

Juniper Power Trading

					(₹ in million)
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	45.00	-
Reimbursement of expenses	Juniper Green Cosmic Private Limited	Fellow Subsidiary	-	0.47	-
Reimbursement of expenses	Juniper Green Stellar Private Limited	Fellow Subsidiary	0.08	-	-
Reimbursement of expenses	Juniper Green Spark Four Private Limited	Fellow Subsidiary	0.13	-	
Purchase of Power received	Juniper Green Cosmic Private Limited	Fellow Subsidiary	493.50	161.68	-
Purchase of Power received	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	Holding Company	252.89	5.69	-
Sale of Power	Juniper Green Cosmic Private Limited	Fellow Subsidiary	43.26	-	-
Intercompany Loan Received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.50	-

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan Repaid	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.50	-
Intercompany Loan Repaid	Amit Gupta	SMP	-	-	-
Business support services received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.68	0.39	-

Satara Power

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Intercompany Loan Received	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	151.80	41.50	-
Intercompany Loan Repaid	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	18.00	-	-
Reimbursement of expenses (Business Support Services)	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	2.43	-	-

Juniper Bess Zeta (formerly known as Orange Gadag Wind Power Private Limited)

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Business support services	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	5.85	2.83	-
Intercompany loan Taken	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	14.09	-	-
Intercompany loan repaid	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.13	-	-

Juniper Green Beam Alpha Private Limited

(₹ *in million*)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-
Business support services received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	0.74	0.25	-
Intercompany Loan Taken	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	0.10	-	-

Juniper Green Ray Zeta Private Limited

(₹ *in million*)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-
Intercompany Loan Taken	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	7.00	3.25	-
Business support Services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.11	-	-

Juniper Green Bess One Private Limited

(₹ *in million*)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-

Juniper Green Bess Two Private Limited

(₹ *in million*)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-
Intercompany Loan Taken	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	25.20	0.50	-
Reimbursement of expenses	Juniper Green Power Five Private Limited	Fellow Subsidiary	0.29	-	-
Purchase of Materials	Juniper Green Beam Private Limited	Fellow Subsidiary	1.76	-	
Business support services received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	4.30	0.32	-
Interest Expense on Loan	Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	Holding Company	0.56	-	-

Juniper Green Power Omega Private Limited

(₹ *in million*)

Nature of Transactions	Particulars	Nature of Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-

Juniper Green Hybrid Seven Private Limited

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	-	0.10	-
Intercompany Loan Taken	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	19.00	-	-

Kumarmyil Renewable Energy Private Limited

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	19.83	-	-
Intercompany Loan Received	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	5.20	-	-
Business Support Services	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	0.02		

Juniper Green Ray Delta Private Limited

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.50	-	-
Intercompany Loan Taken	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	53.80	-	-

Juniper Green Spark Phi Private Limited

					(₹ *in million)*
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.50	-	-

Juniper Green Light Phi Private Limited

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.50	-	-

Juniper Green Field Six Private Limited

(₹ in million)					
Nature of Transactions	**Particulars**	**Nature of Relationship**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Issue of Equity Shares	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	Holding Company	1.50	-	-

GENERAL INFORMATION

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies. Subsequently, the name of our Company was changed to "Juniper Green Energy Private Limited", pursuant to a Board resolution dated November 22, 2018 and a Shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies on December 8, 2018. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by the members of our Company in the extraordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Registered Office of our Company

Juniper Green Energy Limited

1103A & 1103B, 11th Floor
Hemkunt Chamber, 89, Nehru Place
New Delhi 110 019
Delhi, India

Corporate Office of our Company

3rd and 4th Floor, Building 4
Candor TechSpace, Sector 48
Gurugram 122 001
Haryana, India

Corporate Identity Number: U40100DL2011PLC228318

Company Registration umber: 228318

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi

4th Floor, IFCI Tower
61, Nehru Place, New Delhi 110 019
Delhi, India

Board of Directors of our Company

Details regarding our Board of Directors, as on the date of filing of this Prospectus are set out below:

Name	Designation	DIN	Address
Arvind Tiku	Chairperson and Non-Executive Director	00649116	House 7, Anthony Road, #19-27 Orchard Scotts, Singapore 229 955.
Hemant Tikoo	Non-Executive Director	01880241	House 7, Anthony Road, #20-33 Orchard Scotts, Singapore 229 955.
Ankush Malik	Whole-time Director and Chief Executive Officer	07978604	1/38, Sadar Bazar, Delhi Cantt, New Delhi 110 010, Delhi, India
Parag Agrawal	Whole-time Director and Chief Financial Officer	02463717	Flat no. F-701, Palm Drive, Sector 66, Golf Course Extension Road, Nirvana Country, Gurgaon South City II, Gurugram – 122 018, Haryana, India
Balaji Viswanathan Swaminathan	Non-Executive Independent Director	01794148	87, Sunset Way, Clementi Park, Singapore 597 108
Kottamasu Venkateswara Rao	Non-Executive Independent Director	11122529	45 Mandalay Road, Mandale Heights #17-01, Singapore 308 225

Name	Designation	DIN	Address
Maithreyi Swaminathan	Non-Executive Independent Director	06876944	C144, Oakwood Estate, DLF Phase 2, Gurugram 122 002, Haryana, India.
Prashant Parashar	Non-Executive Independent Director	03644591	G-304, Adarsh Lakefront, Bellandur, near RMZ Ecoworld, Kaikondrahalli, Bengaluru 560 103, Karnataka, India

For further details of our Directors, see "***Our Management***" on page 451.

Company Secretary and Compliance Officer

Prashant Pandia is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Prashant Pandia
3rd and 4th Floor, Building 4
Candor TechSpace, Sector 48
Gurugram 122 001
Haryana, India
Tel: +91 124 473 9600
E-mail: investors@junipergreenenergy.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: junipergreen@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Kishan Rastogi/ Nikita Chirania
SEBI registration no.: INM000011179

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6864 1289
E-mail: juniperipo@hsbc.co.in
Investor grievance email:
investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact person: Harsh Thakkar/ Harshit Tayal
SEBI registration no.: INM000010353

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: junipergreenenergy.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27 "G" Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: junipergreen.ipo@kotak.com
Investor Grievance ID:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in the Issue are set forth below:

S. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisements including coordination for Audio visual	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Kotak
5.	Appointment of intermediaries - Registrar to the Issue and Advertising Agency	BRLMs	I-Sec
6.	Appointment of intermediaries - Banker(s) to the Issue, Sponsor Banks, Printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
7.	Preparation of road show presentation and frequently asked questions	BRLMs	HSBC
8.	International institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	HSBC
9.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec
10.	Non-Institutional and retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordinator
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI	BRLMs	JM Financial

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700
E-mail: cm.partners@amsshardul.com

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai 400 070
Maharashtra, India
Tel: +91 22461 70911
E-mail: junipergreen.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
Haryana, India
Tel: +91 124 462 8099
E-mail: deepak.mittal1@walkerchandiok.in
Firm registration no.: 001076N/N500013
Peer review certificate no.: 020566

Changes in auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Prospectus.

Particulars	Date of the change	Reason for change
Walker Chandiok & Co LLP, Chartered Accountants 21st Floor, DLF Square Jacaranda Marg DLF Phase II Gurugram – 122 002 Haryana, India **Tel:** +91 124 462 8099 **E-mail:** deepak.mittal1@walkerchandiok.in **Firm registration no.:** 001076N/N500013 **Peer review certificate no.:** 020566	September 30, 2023	Appointment due to completion of term of the previous statutory auditor.
S. R. Batliboi & Co LLP 67, Institutional Area Sector 44, Gurugram 122 003 Haryana, India **Tel:** +91 124 681 6000 **E-mail:** srbc@srb.in **Firm registration no.:** 301003E/E300005 **Peer review certificate no.:** 017127	September 30, 2023	Completion of term.

Syndicate Members

JM Financial Services Limited
Ground Floor, 2, 3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: sona.verghese@jmfl.com
Contact Person: Sona Varghese
SEBI registration number: INZ000195834

Kotak Securities Limited
4th Floor, 12 BKC
G Block Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration Number: INZ000200137

Bankers to the Issue

Escrow Collection Bank and Refund Bank

Axis Bank Limited
MWBC Gurgaon I
5th Floor, DLF Square
Sector 25, Gurgaon 122 001
Haryana, India

Telephone: +91 876952 1000
E-mail: mwbcgurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Sandeep Gupta
SEBI Registration Number: INBI00000017

Public Issue Account Bank

Kotak Mahindra Bank Limited
Intellion Square
501, 5th Floor, A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Telephone: +91 22 6941 0754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Sponsor Banks

Kotak Mahindra Bank Limited
Intellion Square
501, 5th Floor, A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Telephone: +91 22 6941 0754
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Axis Bank Limited
MWBC Gurgaon I
5th Floor, DLF Square
Sector 25, Gurgaon 122 001
Haryana, India
Telephone: +91 876952 1000
E-mail: mwbcgurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Sandeep Gupta
SEBI Registration Number: INBI00000017

Bankers to our Company

DBS Bank India Limited
2nd Floor, Building l0C, DLF Cyber City
Gurugram 122 002
Haryana, India
Telephone: +91 86575 93720
Contact Person: Kunal Sinha
E-mail: DBSGurgaonOps@dbs.com
Website: www.dbs.com/india

The Hongkong & Shanghai Banking Corporation Institutional Plot No. 68, Sector-44
Gurgaon 122 002
Haryana, India
Telephone: +91 124 616 7541
Contact Person: Priyank Kuchhal
E-mail: priyank.kuchhal@hsbc.co.in
Website: www.hsbc.com

IndusInd Bank Limited
Indusind Bank Ltd, 7th Floor, Hyatt Regency Complex New Tower, Block A, Bhikaji Cama Place
New Delhi, 110 066

YES Bank Limited
YES Bank Ltd, Level - 4, Max Towers, Sector - 16 B Noida 201 301
Uttar Pradesh, India
Telephone: +9122 2619 2866

Delhi, India
Telephone: +91 96508 94400
Contact Person: Vikas Bhandari
E-mail: vikas.bhandari@indusind.com
Website: www.indusind.com

RBL Bank Limited
Upper Ground, Hansalaya Building 15
Barakhamba, New Delhi 110 001, Delhi, India
Telephone: +91 81306 61119 / +91 86048 38499
Contact Person: Sunil Kumar / Baldeep Singh
E-mail: sunil.kumar15@rblbank.com / baldeep.singh@rblbank.com
Website: www.rblbank.com

IDFC First Bank Limited
Express Building, Bahadur Shah Zafar Marg
New Delhi – 110 002
Delhi, India
Telephone: +91 11 4503 6147
Contact Person: Avijit Thakral
E-mail: avijit.thakral@idfcfirstbank.com
Website: www.idfcfirstbank.com

Contact Person: Mohit Gupta
E-mail: yestouch@yesbank.in
Website: www.yesbank.in

SBM Bank (India) Limited
Ground Floor, Statesman House
Barakhamba Road, Connaught Place,
New Delhi, 110 001
Delhi, India
Telephone: +91 11 4236 0239
Contact Person: Location Head
E-mail: cad@sbmbank.co.in
Website: www.sbmbank.co.in

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI Master Circular in relation to the SEBI ICDR Regulations, UPI Bidders could only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

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

as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

No credit agency registered with SEBI was appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company appointed CARE Ratings Limited as the Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. See **"*Objects of the Issue*"** on page 169.

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Maharashtra, India
Telephone: 0120-4452000
Contact Person: Pankaj Sharma
E-mail: pankaj.sharma@careedge.in
Website: www.careratings.com
SEBI registration number: IN/CRA/004/1999

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Prospectus.

(i) Our Company has received written consent dated August 3, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, bearing firm registration number 001076N/N500013, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 3, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 9, 2026 on the statement of special tax benefits available to our Company, its Shareholders and certain of our Material Subsidiaries, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited and Juniper Green Three Private Limited under the applicable tax laws of India, in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S.

Securities Act.

(ii) Our Company has received written consent dated July 23, 2026 from Sanjay V Gupta & Associates, Chartered Accountants, bearing firm registration number 018701N registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their reports, each dated July 9, 2026 on the statement of special tax benefits available to our Material Subsidiaries, Juniper Green Cosmic Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited and Juniper Green Stellar Private Limited under applicable tax laws of India, included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has also received written consent dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iv) Our company has received written consent dated June 26, 2025 from Multi Engineers Private Limited (acting through Vishal Shah), Independent Chartered Engineer, bearing membership number AM151021-8, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit rating

As the Issue was of Equity Shares, credit rating was not required.

Debenture trustees

As the Issue was of Equity Shares, the appointment of debenture trustees was not required.

Green shoe option

No green shoe option was contemplated under the Issue.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of this Prospectus has been filed with the Registrar of Companies, as required under Section 26 of the Companies Act, 2013 through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which was decided by our Company, in consultation with the BRLMs and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price was determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, after the Bid/Issue Closing Date. For details, see "***Issue Procedure***" on page 710.

All Bidders, other than Anchor Investors, mandatorily participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors were not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids having been received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 705 and 710, respectively.

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

Each Bidder by submitting a Bid in the Issue, were deemed to have acknowledged the above restrictions and the terms of the Issue.

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

Underwriting Agreement

Our Company has entered into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated August 3, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each Underwritten	Amount underwritten (₹ in million) *
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel**: +91 22 6807 7100 **Email:** junipergreen@icicisecurities.com	20,002,288	4,500.00
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **Email:** juniperipo@hsbc.co.in	20,002,288	4,500.00
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6630 30330 **Email:** junipergreenenergy.ipo@jmfl.com	20,002,187	4,499.98
JM Financial Services Limited Ground Floor, 2, 3 & 4, Kamanwala Chambers Sir P.M. Road, Fort Mumbai 400 001 Maharashtra, India **Tel**: +91 22 6136 3400 **E-mail**: sona.verghese@jmfl.com	100	0.02
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 **Tel:** +91 22 4336 000 **Email:** junipergreen.ipo@kotak.com	20,002,187	4,499.98
Kotak Securities Limited 4th Floor, 12 BKC G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: + 91 22 6218 5410 **E-mail**: umesh.gupta@kotak.com	100	0.02
Total	**80,009,150**	**18,000.00**

**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

The abovementioned underwriting commitments are for indicative purposes only and will be finalised after actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on August 3, 2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids underwritten by each BRLM are as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	1,000,002,000 Equity Shares of face value of ₹10 each	10,000,020,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	488,989,292 Equity Shares of face value of ₹10 each	4,889,892,920	-
C)	**PRESENT ISSUE(2)(3)**		
	Issue of 80,009,150* Equity Shares of face value of ₹10 each aggregating to ₹18,000.00 million^(2)	800,091,500	17,999,999,931
	The Issue includes:		
	Employee Reservation Portion of 98,039* Equity Shares of face value of ₹10 each aggregating to ₹20.00 million^(3)	980,390	19,999,956
	Net Issue of 79,911,111* Equity Shares of face value of ₹10 each aggregating to ₹17,980.00 million^	799,111,110	17,979,999,975
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	568,998,442 Equity Shares of face value of ₹10 each*^	5,689,984,420	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	27,934,720,766.44	
	After the Issue*	45,134,629,197.44	

**Subject to finalization of Basis of Allotment.*
$A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.
^Assuming full subscription in the Issue.

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see, "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 397.*

(2) *Our Board of Directors has authorised the Issue pursuant to their resolution dated June 12, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated June 23, 2025.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), could be added to the Net Issue. Our Company, in consultation with the BRLMs, offered a discount of 9.33% on the Issue Price (equivalent of ₹21.00 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. See "**Issue Procedure**" and "**Issue Structure**" on pages 710 and 705, respectively.*

Notes to capital structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s) and details of Equity Shares allotted/ bought back	Number of equity shares allotted/ bought back	Face value per equity share (₹)	Issue/ Buy-back price per equity share (₹)	Nature of consideration
December 5, 2011	Initial subscription to the Memorandum of Association	Allotment of 9,999 Equity Shares to Hemant Tikoo and one equity share to Suneet Puri	10,000	10	10	Cash
June 13, 2012	Further issue	85,000 Equity Shares were allotted to AT Capital Pte. Ltd.	85,000	10	310	Cash
February 15, 2019	Rights issue	Allotment of 11 Equity Shares to Hemant Tikoo and 212,190 Equity	212,201	10	671	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s) and details of Equity Shares allotted/ bought back	Number of equity shares allotted/ bought back	Face value per equity share (₹)	Issue/ Buy-back price per equity share (₹)	Nature of consideration
		Shares to Juniper Renewable Holdings Pte. Ltd.				
April 11, 2019	Rights issue	Allotment of 19 Equity Shares to Hemant Tikoo and 370,073 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	370,092	10	671	Cash
July 5, 2019	Rights issue	Allotment of 25 Equity Shares to Hemant Tikoo and 499,401 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	499,426	10	501	Cash
July 30, 2019	Rights issue	Allotment of 63 Equity Shares to Hemant Tikoo and 1,222,106 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	1,222,169	10	501	Cash
August 26, 2019	Rights issue	Allotment of 36 Equity Shares to Hemant Tikoo and 706,986 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	707,022	10	501	Cash
November 19, 2019	Rights issue	Allotment of 50 Equity Shares to Hemant Tikoo and 990,968 to Juniper Renewable Holdings Pte. Ltd.	991,018	10	501	Cash
March 27, 2020	Rights issue	Allotment of 79 Equity Shares to Hemant Tikoo and 1,556,006 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	1,556,085	10	501	Cash
May 7, 2021	Rights issue	Allotment of 2,011,601 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,011,601	10	558.55	Cash
July 14, 2021	Rights issue	Allotment of 3,209,739 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	3,209,739	10	558.55	Cash
July 23, 2021	Private placement	Allotment of 620 Class B Equity Shares to Naresh Mansukhani, 460 Class B Equity Shares to Parag Agrawal,	2,000	10	440.03	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s) and details of Equity Shares allotted/ bought back	Number of equity shares allotted/ bought back	Face value per equity share (₹)	Issue/ Buy-back price per equity share (₹)	Nature of consideration
		460 Class B Equity Shares to Devendra Singh and 460 Class B Equity Shares to Ankush Malik				
August 17, 2021	Rights issue	Allotment of 2,297,985 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,297,985	10	550.58	Cash
February 7, 2022	Rights issue	Allotment of 632,905 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	632,905	10	568.13	Cash
May 16, 2023	Rights issue	Allotment of 1,232,524 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	1,232,524	10	567.94	Cash
August 22, 2023	Rights issue	Allotment of 3,703,267 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	3,703,267	10	594.07	Cash
September 22, 2023	Rights issue	Allotment of 1,396,200 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	1,396,200	10	594.07	Cash
December 20, 2023	Rights issue	Allotment of 2,621,094 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,621,094	10	667.66	Cash
January 15, 2024	Rights issue	Allotment of 898,660 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	898,660	10	667.66	Cash
January 25, 2024	Rights issue	Allotment of 2,246,652 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,246,652	10	667.66	Cash
April 9, 2024	Rights issue	Allotment of 2,225,816 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,225,816	10	673.91	Cash
April 26, 2024	Rights issue	Allotment of 2,723,924 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	2,723,924	10	844.37	Cash
May 16, 2024[1]	Buy-back	Buyback of 620 Class B Equity Shares from Naresh Mansukhani, 460 Class B Equity Shares from Parag Agrawal, 460 Class B Equity Shares from	(2,000)	10	150,051.66	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s) and details of Equity Shares allotted/ bought back	Number of equity shares allotted/ bought back	Face value per equity share (₹)	Issue/ Buy-back price per equity share (₹)	Nature of consideration
		Devendra Singh and 460 Class B Equity Shares from Ankush Malik				
December 20, 2024	Rights issue	Allotment of 3,907,359 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	3,907,359	10	974.52	Cash
December 20, 2024	Conversion of CCDs[(3)]	Allotment of 5,782,333 Equity Shares to Juniper Renewable Holdings Pte. Ltd. pursuant to conversion of 56,350,000 fully paid-up CCDs	5,782,333	10	974.52	Cash[(2)]
March 13, 2025	Rights issue	Allotment of 3,910,500 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	3,910,500	10	1,163.84	Cash
March 26, 2025	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Allotment of 444,535,720 Equity Shares to Juniper Renewable Holdings Pte. Ltd.	444,535,720	10	NA	NA

(1) This is the date of completion of buy-back.
(2) 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).
(3) 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 this Prospectus, there are no outstanding CCDs.

2. Secondary transactions of Equity Shares

Except as disclosed below, there have been no secondary transactions of specified securities of our Company by our Promoters and members of the Promoter Group.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
Juniper Renewable							
June 8, 2018	85,000	AT Capital Pte. Ltd.	Juniper Renewable Holdings Pte. Ltd.	Transfer	10	676.60	Cash
June 20, 2018	9,995	Hemant Tikoo	Juniper Renewable Holdings Pte. Ltd.	Transfer	10	676.60	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transaction price per equity share (₹)	Nature of consideration
June 28, 2021	287	Hemant Tikoo	Juniper Renewable Holdings Pte. Ltd.	Transfer	10	558.55	Cash
May 6, 2025	1	Juniper Renewable Holdings Pte. Ltd.	Parag Agrawal[(1)]	Transfer	10	NA	NA
	1	Juniper Renewable Holdings Pte. Ltd.	Ankush Malik[(1)]	Transfer	10	NA	NA
	1	Juniper Renewable Holdings Pte. Ltd.	Gaurav Kumar Kalal[(1)]	Transfer	10	NA	NA
	1	Juniper Renewable Holdings Pte. Ltd.	Amit Gupta[(1)]	Transfer	10	NA	NA
	1	Juniper Renewable Holdings Pte. Ltd.	Deepak Katyal[(1)]	Transfer	10	NA	NA
Hemant Tikoo							
May 22, 2013	1	Suneet Puri	Hemant Tikoo	Transfer	10	324.00	Cash
June 28, 2021	1	Hemant Tikoo	Suneet Puri[(1)]	Transfer	10	558.55	Cash[(2)]

[(1)]As a nominee on behalf of one of our Corporate Promoters, Juniper Renewable.
[(2)]The consideration for the transfer of share was paid by one of our Corporate Promoters, Juniper Renewable.

3. Compulsorily convertible debentures history of our Company

As on the date of this Prospectus, our Company does not have any outstanding CCDs. The following table sets forth the history of the CCDs of our Company:

Date of allotment/ conversion of CCD to Equity Shares	Nature of allotment	Names of allottees	Number of CCD allotted/ converted to Equity Shares	Face value per CCD (₹)	Issue price per CCD (₹)	Nature of consideration
July 30, 2024	Preferential allotment of CCDs 1	Juniper Renewable Holdings Pte. Ltd.	40,000,000	100	100	Cash
September 10, 2024	Preferential allotment of CCDs 2	Juniper Renewable Holdings Pte. Ltd.	16,350,000	100	100	Cash
December 20, 2024	Conversion of CCDs	Juniper Renewable Holdings Pte. Ltd.	(56,350,000)	100	NA	Cash[(1)]

[(1)] Consideration was paid at the time of issuance of such CCDs.

4. Preference share capital of our Company

Our Company has no outstanding preference shares as on the date of this Prospectus.

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5. **Shares issued for consideration other than cash or pursuant to bonus issue**

Except as set forth below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
March 26, 2025	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Juniper Renewable Holdings Pte. Ltd.	444,535,720	10	NA	NA	NA

6. **Shares issued out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

7. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956**

As on date of this Prospectus, our Company has not allotted any equity shares pursuant to any scheme approved under under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 since incorporation.

8. **Issue of equity shares at a price lower than the Issue Price and bonus issuances in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price or made any bonus issuances during one year preceding the date of this Prospectus.

9. **Issue of equity shares under employee stock option scheme**

As on the date of this Prospectus, our Company has not issued any equity shares pursuant to any employee stock option scheme since its incorporation. See, *"– Employee stock option scheme"* on page 164.

10. **Shareholding of our Promoters and members of our Promoter Group**

As on the date of this Prospectus, other than as set out below, none of our other Promoters and the members of the Promoter Group hold any Equity Shares in our Company.

Name of Shareholder	Pre- Issue			Post-Issue	
	Number of Equity Shares#	Percentage of pre-Issue equity share capital (%)	Percentage of pre-Issue equity share capital (on a fully diluted basis) (%)$	Number of Equity Shares	Percentage of post-Issue equity share capital (on fully diluted basis) (%)*
Promoters					
Juniper Renewable Holdings Pte. Ltd.	488,989,292(1)	100.00	99.43	488,989,292(1)	85.52
Total	**488,989,292**	**100.00**	**99.43**	**488,989,292**	**85.52**

(1) Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of one of our Corporate Promoters, Juniper Renewable.

#Based on the beneficiary position statement dated July 31, 2026.

$The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

**Subject to finalization of basis of Allotment.*

All the Equity Shares held by Juniper Renewable, our Corporate Promoter, were fully paid-up on the respective date of allotment of such Equity Shares.

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

As on the date of this Prospectus, none of the members of the Promoter Group hold any Equity Shares of our Company. Further, our Company has seven Shareholders, which includes six nominee shareholders of one of our Corporate Promoters, Juniper Renewable and there are no other Shareholders of our Company. The aggregate shareholding of Juniper Renewable is set forth below.

S. No.	Pre-Issue shareholding as on the date of this Prospectus			Post-Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹214.00)		At the upper end of the Price Band (₹225.00)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each (on a fully diluted basis)[1]	Pre-Issue Shareholding, on a fully diluted basis (%)[1]	Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)	Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)
1.	Juniper Renewable Holdings Pte. Ltd.#	488,989,292	99.43^	488,989,292	84.90^	488,989,292	85.52^

**Subject to finalisation of Basis of Allotment.*
#Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.
^ The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.
Notes: 1. Assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

12. History of build-up of Promoters' shareholding in our Company

As on the date of this Prospectus, one of our Corporate Promoters, Juniper Renewable Holdings Pte. Ltd. holds (directly and through its nominee shareholders), 488,989,292 Equity Shares, which constitutes 99.43%^ of the issued, subscribed and paid-up equity share capital of our Company. Our Promoters, AT Holdings, Arvind Tiku and Niharika Tiku had no shareholding in our Company since its incorporation. All the Equity Shares held by our Promoter are in dematerialised form.

^The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

One of our Corporate Promoters, Juniper Renewable had pledged 7,194,462 Equity Shares ("**Pledged Shares**") aggregating to 1.46% of the total pre-Issue share capital of our Company (on fully diluted basis), in favour of Indian Renewable Energy Development Agency Limited ("**IREDA**"), as security for a loan availed by our Company from IREDA, pursuant to a pledge agreement dated July 3, 2019 entered between Juniper Renewable and IREDA. Further, a non-disposal undertaking dated July 3, 2019 has been executed in this regard, wherein Juniper Renewable has agreed not to transfer or encumber the aforesaid Pledged Shares. The Pledged Shares shall not form part of the Promoter's Contribution. As on the date of this Prospectus, the Pledged Shares have been temporarily released from pledge subject to certain conditions mentioned in the letter from IREDA dated July 31, 2025 including, re-pledge of the Pledged Shares within 60 days from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue. Also see "***Risk Factors - Our Corporate Promoter, Juniper Renewable Holdings Pte. Ltd. has encumbered some of its Equity Shares in favor of the Indian Renewable Energy Development Agency Limited. In the event that any encumbrance is enforced, it may dilute the shareholding of our Corporate Promoter, which could adversely affect our business and reputation.***" on page 29.

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares transacted	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue share capital (%)	Percentage of pre-Issue equity share capital (on a fully diluted basis) (%)$	Percentage of the post-Issue share capital on fully diluted basis (%)
Juniper Renewable Holdings Pte. Ltd.								
June 8, 2018	Transfer from AT Capital Pte. Ltd.	85,000	10	676.60	Cash	0.02	0.02	0.01
June 20, 2018	Transfer from Hemant Tikoo	9,995	10	676.60	Cash	Negligible	Negligible	Negligible
February 15, 2019	Allotment pursuant to a rights issue	212,190	10	671.00	Cash	0.04	0.04	0.04
April 11, 2019	Allotment pursuant to a rights issue	370,073	10	671.00	Cash	0.08	0.08	0.06
July 5, 2019	Allotment pursuant to a rights issue	499,401	10	501.00	Cash	0.10	0.10	0.09
July 30, 2019	Allotment pursuant to a rights issue	1,222,106	10	501.00	Cash	0.25	0.25	0.21
August 26, 2019	Allotment pursuant to a rights issue	706,986	10	501.00	Cash	0.14	0.14	0.12
November 19, 2019	Allotment pursuant to a rights issue	990,968	10	501.00	Cash	0.20	0.20	0.17
March 27, 2020	Allotment pursuant to a rights issue	1,556,006	10	501.00	Cash	0.32	0.32	0.27
May 7, 2021	Allotment pursuant to a rights issue	2,011,601	10	558.55	Cash	0.41	0.41	0.35
June 28, 2021	Transfer from Hemant Tikoo	288*	10	558.55	Cash	Negligible	Negligible	Negligible
July 14, 2021	Allotment pursuant to a rights issue	3,209,739	10	558.55	Cash	0.66	0.65	0.56
August 17, 2021	Allotment pursuant to a rights issue	2,297,985	10	550.58	Cash	0.47	0.47	0.40
February 7, 2022	Allotment pursuant to a rights issue	632,905	10	568.13	Cash	0.13	0.13	0.11
May 16, 2023	Allotment pursuant to a rights issue	1,232,524	10	567.94	Cash	0.25	0.25	0.22
August 22, 2023	Allotment pursuant to a rights issue	3,703,267	10	594.07	Cash	0.76	0.75	0.65
September 22, 2023	Allotment pursuant to a rights issue	1,396,200	10	594.07	Cash	0.29	0.28	0.24
December 20, 2023	Allotment pursuant to a rights issue	2,621,094	10	667.66	Cash	0.54	0.53	0.46

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares transacted	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue share capital (%)	Percentage of pre-Issue equity share capital (on a fully diluted basis) (%)$	Percentage of the post-Issue share capital on fully diluted basis (%)
January 15, 2024	Allotment pursuant to a rights issue	898,660	10	667.66	Cash	0.18	0.18	0.16
January 25, 2024	Allotment pursuant to a rights issue	2,246,652	10	667.66	Cash	0.46	0.46	0.39
April 9, 2024	Allotment pursuant to a rights issue	2,225,816	10	673.91	Cash	0.46	0.45	0.39
April 26, 2024	Allotment pursuant to a rights issue	2,723,924	10	844.37	Cash	0.56	0.55	0.48
December 20, 2024	Allotment pursuant to a rights issue	3,907,359	10	974.52	Cash	0.80	0.79	0.68
December 20, 2024	Allotment pursuant to conversion of CCDs	5,782,333	10	974.52	Cash(1)	1.18	1.18	1.01
March 13, 2025	Rights issue	3,910,500	10	1,163.84	Cash	0.80	0.80	0.68
March 26, 2025	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	444,535,720	10	NA	NA	90.91	90.39	77.74
May 6, 2025	Transfer from Juniper Renewable to Parag Agrawal(2)	(1)	10	NA	NA	Negligible	Negligible	Negligible
May 6, 2025	Transfer from Juniper Renewable to Ankush Malik(2)	(1)	10	NA	NA	Negligible	Negligible	Negligible
May 6, 2025	Transfer from Juniper Renewable to Gaurav Kumar Kalal(2)	(1)	10	NA	NA	Negligible	Negligible	Negligible
May 6, 2025	Transfer from Juniper Renewable to Amit Gupta(2)	(1)	10	NA	NA	Negligible	Negligible	Negligible
May 6, 2025	Transfer from Juniper Renewable to Deepak Katyal(2)	(1)	10	NA	NA	Negligible	Negligible	Negligible
Total (A)		**488,989,292(3)**				**100.00**	**99.43**	**85.52**
Hemant Tikoo								
December 5, 2011	Initial subscription	9,999	10	10.00	Cash	Negligible	Negligible	Negligible

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares transacted	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue share capital (%)	Percentage of pre-Issue equity share capital (on a fully diluted basis) (%)$	Percentage of the post-Issue share capital on fully diluted basis (%)
	to the Memorandum of Association							
May 22, 2013	Transfer from Suneet Puri	1	10	324.00	Cash	Negligible	Negligible	Negligible
June 20, 2018	Transfer to Juniper Renewable	(9,995)	10	676.60	Cash	Negligible	Negligible	Negligible
February 15, 2019	Allotment pursuant to a rights issue	11	10	671.00	Cash	Negligible	Negligible	Negligible
April 11, 2019	Allotment pursuant to a rights issue	19	10	671.00	Cash	Negligible	Negligible	Negligible
July 5, 2019	Allotment pursuant to a rights issue	25	10	501.00	Cash	Negligible	Negligible	Negligible
July 30, 2019	Allotment pursuant to a rights issue	63	10	501.00	Cash	Negligible	Negligible	Negligible
August 26, 2019	Allotment pursuant to a rights issue	36	10	501.00	Cash	Negligible	Negligible	Negligible
November 19, 2019	Allotment pursuant to a rights issue	50	10	501.00	Cash	Negligible	Negligible	Negligible
March 27, 2020	Allotment pursuant to a rights issue	79	10	501.00	Cash	Negligible	Negligible	Negligible
June 28, 2021	Transfer to Juniper Renewable	(287)	10	558.55	Cash	Negligible	Negligible	Negligible
June 28, 2021	Transfer to Suneet Puri(2)	(1)	10	558.55	Cash	Negligible	Negligible	Negligible
Total (B)		**Nil**				**Nil**	**Nil**	**Nil**
Total (A+B)		**488,989,292**(3)				**100.00**	**99.43**	**85.52**

**One Equity Share was transferred to Suneet Puri by Hemant Tikoo on June 28, 2021, as a nominee of Juniper Renewable, one of our Corporate Promoters.*

(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) *As a nominee of one of our Corporate Promoters, Juniper Renewable.*

(3) *Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.*

$*The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.*

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13. Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition per Equity Share for our Promoters as on the date of this Prospectus is as set forth below:

Sr. No.	Name	Number of Equity Shares of face value ₹10 held as on date of this Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoter			
1.	Juniper Renewable Holdings Pte. Ltd.^	488,989,292	67.20

**As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated August 3, 2026.*
^Including nominee shareholders.

Notes:

(1) Average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares held as on date

14. Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights during the last three years preceding the date of this Prospectus

Except as stated below, there have been no acquisition of specified securities in the last three years preceding the date of this Prospectus, by the Promoters and members of our Promoter Group.

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoter(3)						
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	August 22, 2023	3,703,267	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	September 22, 2023	1,396,200	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2023	2,621,094	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 15, 2024	898,660	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 25, 2024	2,246,652	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 9, 2024	2,225,816	673.91
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 26, 2024	2,723,924	844.37
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 1	100	July 30, 2024	40,000,000	100
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 2	100	September 10, 2024	16,350,000	100
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2024	39,07,359	974.52
Juniper Renewable Holdings Pte. Ltd.	Conversion of CCDs(2)	Equity shares	10	December 20, 2024	5,782,333	974.52(1)
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	March 13, 2025	3,910,500	1,163.84
Juniper Renewable Holdings Pte. Ltd.	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Equity Shares	10	March 26, 2025	444,535,720	NA

As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 23, 2026.
(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 compulsorily convertible debentures (“**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 compulsorily convertible debentures (“**CCDs 2**”, together with CCDs 1, “**CCDs**”) 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 this Prospectus, there are no outstanding CCDs.*
*(3) Also a shareholder with nomination night. For further details, see section titled “**History and Certain Corporate Matters – Details of the Shareholders’ Agreement and other material agreements**” on page 409.*

15. Weighted average cost at which the Equity Shares were acquired by our Promoters as on the date of this Prospectus, in the one year and three years preceding the date of this Prospectus

The weighted average cost at which the Equity Shares were acquired by our Promoters as on the date of this Prospectus, in the one year and three years preceding the date of this Prospectus is as set forth below.

Name	Number of Equity Shares of face value ₹10 each held as on date of this Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)*1	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹)*1	Number of Equity Shares of face value of ₹10 each acquired in the last three years	Weighted average cost of acquisition per Equity Share acquired in the last three years (in ₹)*1
Juniper Renewable Holdings Pte. Ltd.^	488,989,292	67.20	Nil	Nil	473,951,525	52.06

As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated August 3, 2026.
^Including nominee shareholders.

(1) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted as on the date of this Prospectus and for the last one year and three years, respectively.

Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of this Prospectus

The weighted average cost of acquisition of all Equity Shares acquired in the one year, eighteen months and three years preceding the date of this Prospectus is mentioned below.

Period	Number of Equity Shares transacted of face value of ₹10 each	Weighted average cost of acquisition (in ₹)#	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
One year preceding the date of this Prospectus	NA	NA	NA	NA
18 months preceding the date of this Prospectus	448,446,220	10.15	22.17	Nil – 1,163.84
Three years preceding the date of this Prospectus	473,951,525	52.06	4.32	Nil – 1,163.84

 # As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated August 3, 2026.
(1) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted.
(2) Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).
(3) The details in the table above have been calculated for all the Equity Shares acquired by the Promoters.

16. Details of minimum Promoters’ Contribution and lock-in of Equity Shares held by our Promoters

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by Juniper Renewable, our Corporate Promoter shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Corporate Promoter, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Issue paid-up capital (on a fully diluted basis)$	% of the post-Issue paid-up capital (on a fully diluted basis)*$	Date up to which the Equity Shares are subject to lock in
Juniper Renewable Holdings Pte. Ltd.	488,989,292	114,363,170	March 26, 2025	10	NIL	Bonus issue@	23.25	20.00	August 5, 2029

 # Equity Shares were fully paid-up on the date of allotment/acquisition.
** Subject to finalisation of Basis of Allotment.*
$The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.
@ Pursuant to a resolution of our Shareholders dated March 21, 2025 and our Board dated March 26, 2025, a bonus issue of Equity Shares of face value of ₹10 each in the ratio of 10 Equity Shares for every Equity Share held was undertaken by our Company.

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

Further, all the Equity Shares held by our Corporate Promoter are held in dematerialized form. Pursuant to the SEBI ICDR Regulations, the price per Equity Share for determining securities ineligible for Promoters'

Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable.

17. Details of share capital locked-in

In addition to Promoter's Contribution locked in for three years, any Equity Shares held by Juniper Renewable, our Corporate Promoter in excess of Promoter's Contribution shall be locked in for a period of one year. Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of one year from the date of Allotment. As on the date of this Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

18. Other Requirements in respect of Lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by Juniper Renewable, our Corporate Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Issue, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by Juniper Renewable, our Corporate Promoter which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

19. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

20. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, directors of our Corporate Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months

Except as disclosed in "- ***History of build-up of Promoters' shareholding in our Company***" on page 154, none of our Promoters, directors of our Corporate Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Prospectus.

21. *Our shareholding pattern*

The shareholding pattern of our Company as on the date of this Prospectus is as set forth below.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP, convertible securities etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)[(2)]		Non-Disposal Undertaking (XV)[(2)]		Other encumbrances if any (XVI)		Total Number of Shares encumbered (XVII)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group	7[(1)]	488,989,292	-	-	488,989,292	100.00	488,989,292	-	488,989,292	100.00	-	488,989,292	99.43	-	-	-	-	-	-	-	-	-	-	488,989,292
(B)	Public	-	-	-	-	-	-	-	-	-	-	2,817,358$	2,817,358	0.57@	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**488,989,292**	**-**	**-**	**488,989,292**	**100.00**	**488,989,292**	**-**	**488,989,292**	**100.00**	**2,817,358**	**491,806,650**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**488,989,292**

(1) Six out of the seven shareholders hold Equity Shares as nominees for one of our Corporate Promoters, Juniper Renewable, i.e., Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal.

*(2) One of our Corporate Promoters, Juniper Renewable had pledged 7,194,462 Equity Shares, aggregating to 1.46% of the total pre-Issue share capital of our Company (on fully diluted basis) in favour of Indian Renewable Energy Development Agency Limited ("**IREDA**"), as security for a loan availed by our Company from IREDA. As on the date of this Prospectus, the Pledged Shares have been temporarily released from pledge and shall be re-pledged within 60 days from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue.* *See "**Our Capital Structure – History of build-up of Promoters' shareholding in our Company**" on page 154.*

$These relate to the number of Equity Shares upon exercise of vested options under the ESOP 2025.

@The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

22. As on the date of this Prospectus, our Company has seven holders of Equity Shares, which includes six nominee holders of Equity Shares on behalf of one of our Corporate Promoters, Juniper Renewable.

23. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as set forth below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares as on the date of this Prospectus.

S. No.	Name of the Shareholder	Pre-Issue			
		Number of Equity Shares of face value of ₹10 each	Percentage of pre- Issue share capital (%)	Number of Equity Shares of face value ₹10 each (on a fully diluted basis)	Percentage of pre- Issue share capital (on a fully diluted basis) (%)$
	Directors and Key Managerial Personnel				
1.	Ankush Malik	1*	Negligible	1,325,817@	0.27^
2.	Parag Agrawal	1*	Negligible	1,270,574@	0.26^
	Senior Management				
3.	Pratik Poddar	Nil	Nil	220,969	0.04^
4.	Gaurav Kumar Kalal*	1	Negligible	1	Negligible
5.	Amit Gupta*	1	Negligible	1	Negligible
6.	Deepak Katyal*	1	Negligible	1	Negligible

**Held on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.*

$ The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

^Assuming exercise of vested options under the ESOP 2025.

@Includes 1 Equity Share held on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.

24. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of pre- Issue share capital (on a fully diluted basis) (%)$
1.	Juniper Renewable Holdings Pte. Ltd. *	488,989,292	99.43
	Total	**488,989,292**	**99.43**

Based on the beneficiary position statement dated July 31, 2026

**Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.*

$ The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of pre- Issue share capital (on a fully diluted basis) (%)$
1.	Juniper Renewable Holdings Pte. Ltd. *	488,989,292	99.43
	Total	**488,989,292**	**99.43**

Based on the beneficiary position statement dated July 24, 2026

**Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.*

$ The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹10 each	Percentage of pre- Issue share capital (%)
1.	Juniper Renewable Holdings Pte. Ltd. *	488,989,292	100.00
	Total	**488,989,292**	**100.00**

Based on the beneficiary position statement dated August 1, 2025

**Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of our Corporate Promoters.*

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of face value ₹10 each	Percentage of pre- Issue share capital (%)
1.	Juniper Renewable Holdings Pte. Ltd. *	30,853,380	100.00
	Total	**30,853,380**	**100.00**

Based on the beneficiary position statement dated August 2, 2024

**Includes one equity share of face value of ₹10 each held by Suneet Puri on behalf of and as nominee of Juniper Renewable, one of our Corporate Promoters.*

25. Employee stock option scheme

As on the date of this Prospectus, our Company has adopted the Juniper Green Employee Stock Option Plan 2025 ("**ESOP 2025**") pursuant to the resolutions passed by our Board on May 29, 2025 and our Shareholders on June 4, 2025. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations and other applicable laws. As on the date of this Prospectus, the maximum number of Equity Shares that can be issued under the ESOP 2025 are 12,958,213. As on date of this Prospectus, an aggregate of 12,224,730 options have been granted, of which 2,817,358 have vested and no options have been exercised. Further, no employee stock options have been granted to any person other than the current employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company. All grants of employee stock options under the ESOP 2025 shall in compliance with the SEBI SBEB & SE Regulations, to the extent applicable at the time of such grant and all grants to be made in the future shall also be in compliance with the SEBI SBEB & SE Regulations.

Particulars	From April 1, 2026 till the date of this Prospectus	For the Financial Year ended March 31, 2026
Options granted	Nil	12,958,213
No. of employees to whom options were granted	NA	4
Options outstanding (Total of vested and unvested options)	12,224,730	12,958,213
Exercise price of options	83.50	83.50
Options vested	2,817,358	Nil
Options exercised	Nil	Nil
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) (vested and unvested options)	12,224,730	12,958,213
Options forfeited/lapsed/cancelled	Nil*	Nil
Variation in terms of options	Nil	Nil

<table>
<tr><th>Particulars</th><th>From April 1, 2026 till the date of this Prospectus</th><th>For the Financial Year ended March 31, 2026</th></tr>
<tr><td>Money realised by exercise of options</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total no. of options in force</td><td>12,224,730</td><td>12,958,213</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td><td></td></tr>
<tr><td>(i) Senior managerial personnel, i.e. Directors and key management personnel</td><td>Nil</td><td>Senior Management -
<table><tr><th>Name of Employee</th><th>No. of options granted</th></tr><tr><td>Deepak Katyal</td><td>733,483</td></tr><tr><td>Pratik Poddar</td><td>733,483</td></tr></table>
Director and/or Key Managerial Personnel:-
<table><tr><th>Name of Employee</th><th>Number of options granted</th></tr><tr><td>Ankush Malik</td><td>5,867,871</td></tr><tr><td>Parag Agrawal</td><td>5,623,376</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td><td>Nil</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>Nil</td><td>Ankush Malik – 5,867,871
Parag Agrawal – 5,623,376</td></tr>
</table>

Particulars	From April 1, 2026 till the date of this Prospectus	For the Financial Year ended March 31, 2026
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	NA	NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	NA	NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	No new grant during this period, hence not applicable.	The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "blackscholes" and DCF method adopting the waterfall approach based on the Option Pricing Model. **Inputs used for valuation are as follows:** a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company b) Exercise Price: considered to be the break points computed basis the liquidation preference and conversion rights c) Time to Maturity: 1 to 8 years d) Volatility: 55% e) Risk free rate of interest: 5.77% to 5.88% f) Dividend yield: 0.00% g) Expected life (in years): 4.76 to 5.76 years for Category A and 3.76 to 4.76 years for Category B h) Fair value per Option at grant date: Rs. 91.48 for Category A and Rs. 86.25 for Category B employees i) Share price at grant date: Rs. 136.15 per share Note: Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over the years.
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	NA	NA
Intention of Key Managerial Personnel, Senior Management Personnel and	Key Managerial Personnel, Senior Management Personnel and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company.	Key Managerial Personnel, Senior Management Personnel and Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company.

Particulars	From April 1, 2026 till the date of this Prospectus	For the Financial Year ended March 31, 2026
whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2025, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer		
Intention to sell Equity Shares arising out of the ESOP 2025 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2025, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	The Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company exceeding 1% of the pre-Issue capital. Except for Ankush Malik and Parag Agrawal, none of the Key Managerial Personnel or Senior Management Personnel or employees have received options pursuant to the ESOP 2025 exceeding 1% of the total pre-Issue capital.	The Whole Time Directors do not intend to sell any equity shares allotted on exercise of their options within 3 months post listing of Equity Shares of our Company exceeding 1% of the pre-Issue capital. Except for Ankush Malik and Parag Agrawal, none of the Key Managerial Personnel or Senior Management Personnel or employees have received options pursuant to the ESOP 2025 exceeding 1% of the total pre-Issue capital.

[*]While no options have been forfeited/lapsed/cancelled, Deepak Katyal, Executive Vice President – Projects Solar (member of Senior Management Personnel) pursuant to letter dated July 1, 2026 has voluntarily and unconditionally surrendered 733,483 options granted to him under ESOP 2025.

26. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Prospectus. The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they may have received and may in future receive compensation.

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

28. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of the Company.

29. No person connected with the Issue, including our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

30. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

31. Except for employee stock options granted pursuant to the ESOP 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

32. Except for the Allotment of Equity Shares pursuant to: (i) exercise of employee stock options under the ESOP 2025; and (ii) the Fresh Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

33. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under the ESOP 2025, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

34. None of the shareholders of our Company are directly or directly related to the BRLMs and their respective associates.

35. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

36. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.

37. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue, if any, were reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE ISSUE

The Issue comprises the issue of 80,009,150^ equity shares of face value ₹10, aggregating to ₹18,000.00 million* by our Company. See "*The Issue*" on page 91.

^Subject to finalization of Basis of Allotment.
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (together, the "**Objects**"):

1. repayment/pre-payment, in full or part, of certain borrowings availed by our Company;

2. investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and

3. general corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Issue.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹17,074.38 million ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

Sr. No	Particulars	Estimated Amount (in ₹ million)
1.	Gross Proceeds of the Issue	₹18,000.00
2.	Less: Issue Expenses	₹925.62[(1)(2)]
3.	**Net Proceeds**	**₹17,074.38**[(2)]

*(1) See "– **Issue Related Expenses**" on page 182.*
(2) Subject to finalisation of Basis of Allotment.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

Sr. No	Particulars	Amount (in ₹ million)	Percentage of Net Proceeds (%)
(i)	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	6,832.35	40.02
(ii)	Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	7,286.86	42.68
(iii)	General corporate purposes[(1)]	2,955.17	17.31
	Total Net Proceeds[(1)]	**17,074.38**	**100.00**

(1) Subject to finalization of Basis of Allotment.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below.

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2027
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	6,832.35	6,832.35
2.	Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	7,286.86	7,286.86
3.	General corporate purposes*	2,955.17	2,955.17
	Total Net Proceeds*	**17,074.38**	**17,074.38**

**Subject to finalization of Basis of Allotment*

The above-stated fund requirements, proposed deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on: (a) our current business plan and internal management estimates as per our business plan based on current market conditions which are subject to change from time to time; (b) certificate dated July 9, 2026 from the Statutory Auditors certifying the utilization of certain borrowings proposed to be repaid/pre-paid out of the Net Proceeds of the Company for the purposes of such borrowings; and (c) certificate dated July 9, 2026 from ARAJ & Associates LLP, Chartered Accountant, bearing firm registration number 023981N/N500116, certifying the utilization of certain borrowings proposed to be repaid/pre-paid out of the Net Proceeds of the Company and Subsidiaries, for the purposes of such borrowings. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***" on page 76. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the proposed deployment of funds from at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 76.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "***-Variation in Objects***" on page 184.

Details of the Objects of the Issue

1. Repayment/prepayment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions. Our Company avails term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As of June 30, 2026, we had outstanding borrowings (fund based) of ₹132,660.44 million, on a consolidated basis. See "***Financial Indebtedness***" on page 654.

Our Company intends to utilize an aggregate amount of ₹6,832.35 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company including for payment of any pre-payment penalties and accrued interest thereon. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Prospectus. Further, our Company may repay/ prepay or refinance the loans identified in this Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Issue, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company.

In light of the above, if at the time of filing the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides details of certain borrowings availed by our Company as on June 30, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹6,832.35 million from the Net Proceeds:

S.No	Name of the lender	Nature of the borrowings	Date of sanction letter and the loan agreement	Date of disbursement	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)[@]	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1.	Indian Renewable Energy Development Agency Limited	Term Loan	Sanction letter dated April 9, 2019 and April 29, 2021 read with the loan agreement dated June 7, 2019	• ₹418.00 million – December 11, 2019 • ₹247.50 million – March 6, 2020 • ₹50.20 million – June 30, 2021 • ₹482.00 million – November 23, 2021	1,210.00	832.35[^]	15 years post one year of moratorium period after COD	8.50% per annum	a) Our Company may prepay the loan at the sole discretion of the lender, and subject to applicable prepayment premium as per the lender's policy on prepayment, applicable from time to time. b) Any prepayment in terms of clause (a) above shall be in compliance with the lender's policy and such terms and conditions as may be specified by the lender. Till such time the request for prepayment is under consideration and prepayment is made, the borrower shall continue to pay the interest and/or repayment instalment in terms of the agreement.	Capital expenditure towards setting up 30 MW (43.5 MWp) solar power project in Nashik, district of Maharashtra, India
2.	DBS Bank Limited	Unsecured, unrated, unlisted redeemable Non-Convertible Debentures	Debenture Trust Deed dated November 8, 2024	₹6,000.00 million – November 13, 2024	6,000.00	6,000.00[*1]	• ₹2,000.00 million – November 13, 2026 • ₹2,000.00 million – May 13, 2027 • ₹2,000.00 million – November 13, 2027	Cash coupon rate of 10.45% per annum, payable quarterly[$]	In the event the debentures are redeemed prior to the maturity date for any reason whatsoever, including without limitation, on an occurrence of an event of default, without prejudice to the obligations of the issuer under the debenture trust deed and the other debenture documents and without prejudice to the other rights of the debenture holders under the debenture documents, the issuer shall pay to the debenture holders the early redemption fees (over and above the cash coupon). Such early redemption fees shall be payable on the relevant due date. Provided that the early redemption fees shall not be payable in case of a successful	a) Capital expenditure towards setting up greenfield renewable energy projects of our Company and Subsidiaries, including for working capital and inter corporate loans etc. b) General corporate purposes of our Company c) Funding the interest service reserve account *[Refer note (a) below for details of amount utilised relating to above]*

S.No	Name of the lender	Nature of the borrowings	Date of sanction letter and the loan agreement	Date of disbursement	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)@	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
									completion of the permitted IPO event and the entire proceeds received pursuant to the occurrence of the permitted IPO event are utilized towards mandatory redemption of the debentures on the immediately following reset date subsequent to the occurrence of the permitted IPO event, in accordance with paragraph below. In the event the permitted IPO event or any events ancillary to the permitted IPO event occur within the subsistence of the issue (subject to no event of default having occurred), the proceeds equivalent to the amount of the debenture obligations so received from such an event shall be utilized towards mandatory redemption of the debenture obligations. The issuer shall have to redeem all the debentures in full by paying the debenture obligations on the immediately following reset date subsequent to the occurrence of the permitted IPO event.	
3.	Hongkong and Shanghai Banking Corporation Limited	Green Loan (term loan)	Sanction letter dated November 5, 2024, November 15, 2024 and December 24, 2024 read with the loan agreement dated December 10, 2024	• ₹1,000.00 million – December 20, 2024 • ₹1,300.00 million – December 30, 2024 • ₹1,700.00 million – March 10, 2025	4,000.00	4,000.00#2	Three years from first drawdown	10.00% per annum payable monthly, linked with 3 month HSBC MCLR (presently at 8.15%) and spread of 1.85%	Prepayment can be done only at the end of two years except in case of prepayment from proceeds of initial public offer.	Setting up renewable power plants (including and not limited to making advance payments to equipment suppliers for supplies, construction of power, evacuation infrastructure various bid charges, connectivity approval, government fee. *[Refer note (a) below for details of amount utilised relating to above]*

S.No	Name of the lender	Nature of the borrowings	Date of sanction letter and the loan agreement	Date of disbursement	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)[@]	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
Total					**11,210.00**	**10,832.35**				

[@] *The outstanding amount does not include any accrued interest.*

[$] *The cash coupon and other payment in respect of the non-convertible debentures is subject to tax deduction up to a permissible limit of 5% of the cash coupon. Any tax deduction over and above the 5% limit will have to be borne by the issuer. In such cases, an amount equivalent to the tax deduction over the 5% limit will be grossed up by the issuer in the coupon and/or other payment in respect to the debenture payable to the debenture holders, such that the debenture holders receive such amounts subject to a maximum tax deduction of 5% of the cash coupon.*

[^] *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, ARAJ & Associates LLP, Chartered Accountant, bearing firm registration number 023981N/N500116, pursuant to their certificate dated July 9, 2026, has certified the utilisation of the above-mentioned borrowing for the purpose for which such borrowing is availed.*

[*] *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated July 9, 2026, has certified the utilisation of an amount of ₹582.57 million for the purpose for which such borrowings are availed.*

[1] *Our Company has provided intercorporate loans aggregating to ₹5,417.43 million for an amount of: (i) ₹1,345.18 million to Juniper Green Ray Two Private Limited; (ii) ₹1,397.28 million to Juniper Nirjara Energy Private Limited; (iii) ₹28.77 million to Juniper Green Kite Private Limited; (iv) ₹42.31 million to Juniper Green Spark Ten Private Limited; (v) ₹42.12 million to Juniper Green Spark Four Private Limited; (vi) ₹5.00 million to Juniper Green Beam Eight Private Limited; (vii) ₹241.01 million to Juniper Green Power Five Private Limited, (viii) ₹1,703.24 million to Juniper Green Stellar Private Limited; (ix) ₹60.00 million to Juniper Green Gem Private Limited; (x) ₹423.77 million to Juniper Green Beta Private Limited; (xi) ₹3.04 million to Juniper Green Field Private Limited, (xii) ₹42.31 million to Juniper Green ETA Five Private Limited; and (xiii) ₹83.40 million to Juniper Green Light Ten Private Limited, each for the purposes of capital expenditure towards setting up greenfield renewable energy projects. In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, ARAJ & Associates LLP, Chartered Accountant, bearing firm registration number 023981N/N500116, pursuant to their certificate dated July 9, 2026, has certified the utilisation of an amount of ₹5,417.43 million for the purpose for which such borrowing is availed.*

[#] *In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated July 9, 2026, has certified the utilisation of an amount of ₹1,125.59 million for the purpose for which such borrowings are availed.*

[2] *Our Company has provided intercorporate loans aggregating to ₹2,874.41 million for an amount of: (i) ₹1,339.33 million to Juniper Green Ray Two Private Limited; (ii) ₹4.64 million to Juniper Nirjara Energy Private Limited; (iii) ₹407.16 million to Juniper Green Kite Private Limited; (iv) ₹131.48 million to Juniper Green Spark Ten Private Limited; (v) ₹57.98 million to Juniper Green Spark Four Private Limited; (vi) ₹92.63 million to Juniper Green Beam Eight Private Limited; (vii) ₹659.79 million to Juniper Green Power Five Private Limited; (viii) ₹16.50 million to Juniper Green Gem Private Limited; (ix) ₹26.55 million to Juniper Green ETA Five Private Limited; (x) ₹27.87 million to Juniper Green Beta Six Private Limited; (xi) ₹21.69 million to Juniper Green Theta Five Private Limited; (xii) ₹5.40 million to Juniper Green Sigma Eight Private Limited; and (xiii) ₹83.39 million to Juniper Green Cosmic Private Limited, each for the purposes of setting up renewable power plants. In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, ARAJ & Associates LLP, Chartered Accountant, bearing firm registration number 023981N/N500116, pursuant to their*

certificate dated July 9, 2026, has certified the utilisation of ₹2,874.41 million for the purpose for which such borrowing is availed.
Note (a): Purpose for which disbursed loan amount was utilized

<u>DBS Bank Limited</u>
(i) Towards capital expenditure for setting up greenfield renewable energy projects of the group including working capital, inter corporate loans etc.

- *For EPC business/ working capital amounting to ₹172.77 million*
- *Intercorporate loan to a subsidiary company (i.e. Juniper Green Field Private Limited) amounting to ₹3.04 million, for capital expenditure.*
- *Intercorporate loans to other subsidiary companies aggregating to ₹5,414.39 million.*

(ii) Towards general corporate purposes of the issuer
- *Debt advisory and structuring fees paid amounting to ₹64.80 million.*

(iii) Towards funding the interest service reserve account
- *Fixed deposit created towards funding of interest service reserve account amounting to ₹345.00 million.*

<u>Hongkong and Shanghai Banking Corporation Limited</u>

(i) Towards set up of renewable power plants at group level (including and not limited to making advance payments to equipment suppliers for supplies, construction of power evacuation infrastructure, various bid charges, connectivity approval, government fee

- *For EPC business/ working capital amounting to ₹1,125.59 million.*
- *Intercorporate loans to subsidiary companies aggregating to ₹2,874.41 million.*

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Issue, our Company has intimated and obtained necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company etc.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – We are a capital-intensive business with a debt to equity ratio (times) of 3.77, 1.64 and 1.54 and net debt to equity ratio (times) of 2.75, 0.81 and 1.00 as at March 31, 2026, 2025 and 2024, respectively, and we are subject to restrictive covenants under our financing arrangements. Any inability to obtain financing could adversely affect our business, cash flows, financial condition and results of operations.***" on pages 654 and 44, respectively.

2. ***Investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings***

Our Subsidiaries have entered into various borrowings arrangements with banks and financial institutions, including borrowings in the form of terms loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As of June 30, 2026, we had outstanding borrowings (fund based) of ₹132,660.44 million, on a consolidated basis. See "***Financial Indebtedness***" on page 654.

Our Company intends to utilize an aggregate amount of ₹7,286.86 million from the Net Proceeds through investment in one of our Material Subsidiaries namely Juniper Green Gamma One Private Limited, and our Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings, including for payment of any pre-payment penalties and accrued interest thereon. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Subsidiaries, other than those identified in the table below, which may include additional borrowings availed after the filing of this Prospectus. Further, our Company may repay/ prepay or refinance the loans availed by our Subsidiaries and identified in this Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Issue, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Subsidiaries, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Subsidiaries.

In light of the above, if at the time of filing the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiaries.

The following table provides details of certain borrowings availed by our Subsidiaries as on June 30, 2026, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹7,286.86 million from the Net Proceeds:

(*The remainder of this page is intentionally left blank)*

S.No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Date of sanction letter and Date of the loan agreement	Date of disbursement	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)$	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1.	Indian Renewable Energy Development Agency Limited	Juniper Green Gamma One Private Limited	Term Loan	Wholly owned Subsidiary	Sanction letter dated August 28, 2023 read with the loan Agreement dated September 18, 2023	• ₹643.00 million – September 29, 2023 • ₹270.00 million – December 19, 2023 • ₹565.00 million – February 27, 2024 • ₹1,450.00 million – September 24, 2024 • ₹72.90 million – March 29, 2025	3,157.50	2,871.86*	19 years post one year of moratorium period after COD	8.75% per annum	a) Our Company may prepay the loan at the sole discretion of the lender, and subject to applicable prepayment premium as per the lender's policy on prepayment, applicable from time to time. b) Any prepayment in terms of clause (a) above shall be in compliance with the lender's policy and such terms and conditions as may be specified by the lender. Till such time the request for prepayment is under consideration and prepayment is made, the borrower shall continue to pay the interest and/or repayment instalment in terms of the agreement.	Capital expenditure towards setting up 75 MW (105 MWp) solar power project in Nanded, district of Maharashtra, India.
2.	Indian Renewable Energy Development Agency Limited	Juniper Green Kite Private Limited	Term Loan	Wholly owned Subsidiary	Sanction letter dated October 25, 2024 read with the loan Agreement dated November 27, 2024	• ₹2,000.00 million – December 30, 2024 • ₹1,780.00 million – July 30, 2025 • ₹635.00 million –	4,840.00	4,415.00*	20 years post one year of moratorium period after COD	9.15% per annum	a) Our Company may prepay the loan at the sole discretion of the lender, and subject to applicable prepayment premium as per the lender's policy on prepayment, applicable from time to time. b) Any prepayment in terms of clause (a) above shall be in compliance	Capital expenditure towards setting up 72.45 MW wind power project in Devbhoomi Dwarka, district of Gujarat, India.

S.No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Date of sanction letter and Date of the loan agreement	Date of disbursement	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2026 (₹ in million)$	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
						September 9, 2025					with the lender's policy and such terms and conditions as may be specified by the lender. Till such time the request for prepayment is under consideration and prepayment is made, the borrower shall continue to pay the interest and/or repayment instalment in terms of the agreement.	
3.	Tata Capital Limited	Juniper Green Power Five Private Limited	Term Loan	Wholly owned Subsidiary	Sanction letter dated March 21, 2025 read with the loan agreement dated May 20, 2025	• ₹250.00 million - June 11, 2025 • ₹2,689.20 million - August 20, 2025 • ₹600.00 million - October 16, 2025 • ₹400.00 million - March 25, 2026	5,160.00	3,939.20*	18.25 years post one year of moratorium period after COD	9.30% per annum	Our Company shall not be liable to pay any prepayment premium in the event the prepayment is effected from proceeds of an initial public offering or any other equity event.	Capital expenditure towards setting up 75MW (103.01 MWp) solar power project in Wardha district, Maharashtra, India and 26.40 MW wind power project in Osmanabad district, Maharashtra, India
Total							**13,157.50**	**11,226.06**				

$ *The outstanding amount does not include any accrued interest.*

**In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, ARAJ & Associates LLP, Chartered Accountant, bearing firm registration number 023981N/N500116, pursuant to their certificate dated July 9, 2026, has certified the utilisation of the above-mentioned borrowing for the purpose for which such borrowing is availed.*

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

To the extent our Company deploys the Net Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our Subsidiaries, through investment in our Subsidiaries, such investment shall be in the form of capital contribution through equity or convertible instruments and/or debt, including loans or in any other manner, as may be decided by our Board.

The proposed investment by our Company in our Subsidiaries, as approved by our Board pursuant to resolutions dated June 27, 2025 and July 3, 2026 is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, optionally convertible debentures, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board.

The actual mode of such deployment has not been finalized as on the date of this Prospectus. The board of directors of one of our Material Subsidiaries, Juniper Green Gamma One Private Limited pursuant to a resolution approved by its board of directors on June 27, 2025 and the board of directors of our Subsidiaries, Juniper Green Kite Private Limited and Juniper Green Power Five Private Limited pursuant to resolutions dated June 27, 2025 and July 4, 2026, respectively have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out above.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – We are a capital-intensive business with a debt to equity ratio (times) of 3.77, 1.64 and 1.54 and net debt to equity ratio (times) of 2.75, 0.81 and 1.00 as at March 31, 2026, 2025 and 2024, respectively, and we are subject to restrictive covenants under our financing arrangements. Any inability to obtain financing could adversely affect our business, cash flows, financial condition and results of operations.***" on pages 654 and 44, respectively.

3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to the following:

(i) funding growth opportunities;
(ii) bidding for projects/ assets and business development initiatives;
(iii) meeting ongoing general corporate contingencies;
(iv) employee and personnel expenses; and/or
(v) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board shall have flexibility in utilising surplus amounts, if any.

In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will subject to and in accordance with applicable law have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Our management, subject to and in accordance with applicable law and in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the Financial Years immediately subsequent to the respective Financial Years as disclosed in "***-Proposed schedule of implementation and deployment of Net Proceeds***" on page 170.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. Our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers, or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited for monitoring the utilisation of Gross Proceeds, as our size of the Issue exceeds ₹1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report to our Company, as required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Further, our Company shall within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to the Stock Exchanges. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Means of Finance

We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable internal accruals of our Company.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹925.62 million.

The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels and auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is as follows:

S. No	Activity	Estimated amount* (₹ in million)	As a % of total estimated Issue Expenses	As a % of Issue Size
(1)	BRLMs' fees and commissions (including underwriting commission)	478.98	51.75	2.66
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (2)(3)	23.93	2.59	0.13
(3)	Fees payable to the Registrar to the Issue	Negligible	Negligible	Negligible
(4)	Other expenses including but not limited to:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	92.79	10.02	0.52
	(ii) Printing and stationery expenses	7.13	0.77	0.04
	(iii) Fees payable to the legal counsels	104.25	11.26	0.58
	(iv) Fees payable to the Statutory Auditors	47.98	5.18	0.27
	(v) Advertising and marketing expenses for the Issue	54.24	5.86	0.30
	(vi) Fees payable to other parties to the Issue including but not limited to the industry report provider, independent chartered engineer and Monitoring Agency	38.68	4.18	0.21
	(vii) Miscellaneous	77.64	8.39	0.43
Total Estimated Issue Expenses		**925.62**	**100.00**	**5.14**

**Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for RIIs, Eligible Employees and NIIs which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs, Eligible Employees and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs, Eligible Employees and NIIs**	*₹10 per valid application (plus applicable taxes)*

[*] Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (exclusive of applicable taxes). In case the total uploading charges/ processing fees payable exceeds ₹0.50 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges/ processing fees payable does not exceed ₹0.50 million (exclusive of applicable taxes)

(3) Brokerage, selling commission and processing/ uploading charges on the portion for RIIs (using the UPI mechanism), Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIIs	*0.25% of the Amount Allotted[*] (plus applicable taxes)*
Portion for Non-Institutional Investors	*0.15% of the Amount Allotted[*] (plus applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted[*] (plus applicable taxes)*

[*] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined (i) for RIIs, Non-Institutional Investors (up to ₹0.50 million) and Eligible Employees on the basis of the application form number/ series, provided that the Bid cum Application Form is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹0.50 million) and (iii) Eligible Employees, Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate/ Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 exclusive of applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) and Eligible Employees which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (exclusive of applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹0.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges/ processing fees payable does not exceed ₹0.50 million (exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIIs and Eligible Employees procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIIs and Eligible Employees using the UPI Mechanism would be as under:

Members of the Syndicate/ RTAs/ CDPs/ Registered Brokers[*]	*₹10 per valid application (exclusive of applicable taxes)*

[*] The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹3.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges/ processing fees payable does not exceed ₹3.00 million.

Sponsor Bank Fee

Sponsor Bank(s)	*Kotak Mahindra Bank Limited - NIL per valid Bid cum Application Form (exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* *Axis Bank Limited - NIL per valid Bid cum Application Form (exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or members of Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Issue except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See, "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 76.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in newspapers, one in English and one in Hindi (Hindi also being the vernacular language of New Delhi where our Registered Office is located). Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. See "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 76.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price was 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 ₹214.00 to ₹225.00 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 ₹214.00 to ₹225.00 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

Note:
1. *Enterprise value has been computed as the product of number of outstanding shares as on the date of RHP with the floor or cap price, as applicable, plus net debt as on March 31, 2026.*
2. *Net Debt is calculated by subtracting total cash and cash equivalents, other bank balances and current investments from total borrowing as on March 31, 2026.*
3. *Operating EBITDA : Operating EBITDA is calculated as EBITDA minus other income.*
4. *EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization.*

D. Industry Peer Group P/E ratio

Particulars	P/E Ratio (x)*	Name of the Company
Highest	146.15	Adani Green Energy Limited
Lowest	21.68	Renew Global Energy Plc
Average	88.21	-

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 30, 2026 divided by the diluted earnings per share for the year ended March 31, 2026. Foreign exchange rate of USD 1 = ₹95.73, as on July 30, 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	42.42	NTPC Green Energy
Lowest	10.58	Renew Global Energy Plc
Average	26.04	-

** 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 30, 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	225.00

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 our 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.*
4. *NAV per Equity Share at the Issue 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 gross proceeds from the Fresh Issue, divided by the number of Equity Shares outstanding immediately after the Issue. 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 30, 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	-	271.08	33.66	0.83	0.83	1.18	70.02
Listed Peers**									
ACME Solar Holdings Limited	20,233.79	2	360.70	44.20	21.50	8.24	8.16	9.86	91.03
NTPC Green Energy Limited	28,584.20	10	90.61	146.15	42.42	0.62	0.62	2.76	26.91
Adani Green Energy Limited	129,280.00	10	1,358.70	140.80	29.66	9.65	9.65	8.27	127.85
Renew Global Energy PLC	134,305.00	0.0001^	590.67	21.68	10.58	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.*

^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 30, 2026 divided by the diluted earnings per share for the Financial Year ear ended March 31, 2026. Foreign exchange rate of USD 1 = ₹95.73, as on July 30, 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 30, 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 this 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. This 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 this 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 this 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 this 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 this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 this 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 this 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 this Prospectus irrespective of the size of transactions, is as below:

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 (₹)
Primary Transaction							
April 26, 2024	Juniper Renewable Holdings Pte. Ltd	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 (₹)
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 this 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 ₹214.00* (in times)	Cap Price ₹225.00* (in times)
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 this Prospectus, irrespective of the size of transactions:			
WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	35.36^	6.05	6.36

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹214.00* (in times)	Cap Price ₹225.00* (in times)
WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	N.A.	N.A.	N.A.

As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated August 3, 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**

- 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.
- 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).
- 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.
- 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.
- 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.**

- 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.
- 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.
- 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 was 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.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Subject: Statement of special tax benefits ("the Statement") available to Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ("the Company"), its shareholders and its material subsidiaries prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 30 April 2025.

We hereby report that the enclosed **Annexure III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders and its material subsidiaries as mentioned in **Annexure I,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 9 July 2026, which are defined in **Annexure II**. These special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiaries may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure III and IV** cover the special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries. Further, the preparation of the enclosed **Annexure III and IV** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company vide circular resolution dated 9 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure III and IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its material subsidiaries will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India, Registrar Of Companies, Delhi and Haryana ('ROC') and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sujay Paul
Partner
Membership Number: 096314
UDIN: 26096314LPXKOG2001

Date: 9 July 2026
Place: Gurugram

Annexure I

List of Material Subsidiaries (as per the regulations) audited by us and considered as part of the Statement

1. Juniper Green Sigma Private Limited
2. Juniper Green Field Private Limited
3. Juniper Green Three Private Limited

Annexure II

List of direct and indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure III

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED) (THE 'COMPANY'), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company, its shareholders and its material subsidiaries under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company and its material subsidiaries under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 / 201 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

Section 201 of the ITA provides concessional tax benefits to the new domestic manufacturing companies incorporated on or after 01 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess) is available from FY 2019-20 relevant to AY 2020-21 subject to fulfilment of all prescribed conditions. As per section 205(5) of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

The concessional tax rate of 22% or 15%, as the case may be, (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;

  a. section 33(8): Additional depreciation
  b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  c. section 46: Capital expenditure incurred on specified businesses
  d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account

f. section 49: Deposits to special account or site restoration account
g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional rate of 25.168% / 17.16% (i.e., 22% / 15% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA.

Further as per section 206(3)(a) of the Act, setting off accumulated MAT credit as on 31 March 2026 will apply only to a domestic company that has opted the tax regime under section 200(5) or section 201(2) of the ITA for any tax year starting on or after 1 April 2026.

As per section 206(3)(b) of the ITA, if a company has MAT credit outstanding as on 31 March 2026 (which was carried forward under the erstwhile section 115JAA of the Income-tax Act, 1961 ('ITA, 1961')), it can use this credit in future tax years as follows:

- In any tax year, the company can set off MAT credit up to 25% of the tax payable on its total income for that year.
- Any unused MAT credit can be carried forward to later tax years.
- However, the MAT credit cannot be carried forward or used beyond 15 tax years from the year in which the credit first became available.

***Note** – The Company and its material subsidiary, Juniper Green Sigma Private Limited ('JGSPL') have opted the lower tax rate as per section 200 of the ITA (erstwhile section 115BAA of ITA 1961) in FY 2019-20 and have filed form 10IC on 26 December 2020 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21AE of the Income Tax Rules, 1962.*

The other two material subsidiaries, namely, Juniper Green Field Private Limited ('JGFPL') and Juniper Green Three Private Limited ('JGTPL') have opted for the lower rate under section 201 of the ITA (erstwhile section 115BAB of the ITA 1961) in FY 2019-20 and have filed form 10ID on 9 February 2021 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAB of the ITA 1961 read with Rule 21AF of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the

ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% / 15% (plus surcharge and health and education cess) under section 200 / 201 of the ITA.

***Note** - As per the ROI of AY 2025-26 [relevant to the FY 2024-25], neither the Company nor its material subsidiaries have availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961) in their tax returns.*

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

   As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

   The Company has multiple subsidiaries, and thus, the Company should be eligible to claim deduction under section 148 of the ITA in respect of dividends received (if any) from its subsidiaries and further distributed to its shareholders subject to fulfillment of other conditions.

   Note – *As per ROI for AY 2025-26 [relevant to the FY 2024-25], neither the company nor its material subsidiaries have received & distributed any dividend in order to avail the benefit under section 148 (erstwhile section 80M of the ITA 1961) of the ITA.*

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

   In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

   The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.
   In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

   Note – *As per the ROI of AY 2025-26 [relevant to FY 2024-25],* n*either the company nor its material subsidiaries have charged any expenses to profit & loss account which qualifies for deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).*

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

   As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6), section 2(35) and section 52 of the ITA.

   Note: The company has been claiming deduction under section 52(1) of the ITA (erstwhile section 35DD of the ITA 1961) commencing from AY 2022-23 and is eligible to continue claiming the said deduction up to AY 2026-27, in relation to the merger of Juniper Green India Private Limited with the company, as approved by the NCLT w.e.f. 01 April 2021.

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note – *The material subsidiary of the company, namely, Juniper Green Sigma Private Limited has brought forward unabsorbed depreciation from AY 2021-22, AY 2022-23, AY 2023-24 and AY 2024-25 and unabsorbed depreciation from AY 2021-22 has been partially set-off against the income of AY 2025-26, and the remaining unabsorbed depreciation has been carried forward.*

Further, the other two material subsidiaries, in their ROI for AY 2025-26, have carried forward unabsorbed depreciation (including amounts brought forward from earlier assessment years as well as for AY 2025–26) to subsequent tax years.

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note – *As per ROI for AY 2025-26, the Company has set-off brought forward business loss from AY 2019-20 against the business income of AY 2025-26. Further, its material subsidiaries (except Juniper Green Sigma Private Limited) have set off business loss (being unabsorbed depreciation) of AY 2025-26 partially against short-term capital gains and income from other sources for the same tax year, and the remaining business loss (being unabsorbed depreciation) has been carried forward.*

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains ('STCG') or Long-Term Capital Gains ('LTCG') for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 111 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

Note – *As per the ROI of AY 2025-26 (relevant to FY 2024-25), neither the company nor its material subsidiaries have any capital losses to be carried forward for set-off in subsequent tax years*.

9. Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Note – *During AY 2025-26, the company earned STCG, taxable at normal tax rate of the Company. Further, its material subsidiary, namely Juniper Green Sigma Private Limited, earned STCG against which brought forward unabsorbed depreciation of AY 2021-22 has been partially set off.*

Furthermore, the other two material subsidiaries of the company earned STCG against which business losses for AY 2025-26 have been partially set off.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. <u>Dividend Income</u>

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. <u>Tax on Capital Gains</u>

As per section 198 of the ITA, LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5%(plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gains do not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. <u>Special Provisions for Non-resident shareholders</u>

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the following:

  a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred to under section 198 of the ITA.

  b. As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

<u>Notes:</u>

1. These special tax benefits are dependent on the company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company, its shareholders and the said material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its shareholders and the said material subsidiaries may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company, its shareholders and its material subsidiaries but does not cover any general tax benefits available to the Company, its shareholders and the said material subsidiaries.
3. The special direct tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The statement has been prepared on the basis that the company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

   a. the Company, its shareholders or such material subsidiaries will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been/ would be met with; and
   c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Juniper Green Energy Limited (*formerly known as Juniper Green Energy Private Limited*)

Parag Agrawal

Whole Time Director and Chief Financial Officer

Place: Gurugram
Date: 9 July 2026

Annexure-IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED), (THE "COMPANY"), IT'S SHAREHOLDERS AND IT'S MATERIAL SUBSIDIARIES UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Benefits available to Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited), ('the Company') including it's Shareholders and it's Material Subsidiaries under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as well as indirect tax laws in India are as under (collectively referred as "Indirect Tax Regulations").

A. <u>Special Tax Benefits available to the Company under Indirect Tax Regulations in India</u>

Benefit under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder).

The Company is primarily engaged in the business of setting up, operating, maintenance, generation, supply and sale of power in the field of renewable energy.

Benefit under the IGST Act, 2017 (read with relevant Rules prescribed thereunder) w.r.t export of goods/services without payment of tax

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

On account of zero-rated supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated input tax credit or may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

The Company has exported carbon credits without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services is also available to the company on account of zero-rated supplies subject to fulfilment of prescribed conditions under GST law.

Apart from the above, none of any special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

B. <u>Special tax benefits available to the Material Subsidiaries of the Company</u>

Benefit under the IGST Act, 2017 (read with relevant Rules prescribed thereunder) w.r.t export of goods/services without payment of tax

The material subsidiaries of the Company are primarily engaged in generation, supply and sale of power in the field of renewable energy.

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

On account of zero rated supplies, the supplier will be entitled to claim input tax credit in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated input tax credit or may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero rated supplies.

Currently, the material subsidiaries (Juniper Green Field Private Limited, Juniper Green Sigma Private Limited and Juniper Green Three Private Limited) are exporting carbon credits without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services is also available to the company on account of zero-rated supplies subject to fulfilment of prescribed conditions under GST law.

Apart from the above, none of any special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

C. Special tax benefits available to the shareholders under the Indirect Tax Regulations

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Note:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

i. The Company or its shareholders will continue to obtain these benefits in future;
ii. The conditions prescribed for availing the benefits have been / would be met with; and
iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchases, ownership and disposal of shares.

For and on behalf of Board of Directors of
Juniper Green Energy Limited (*formerly known as Juniper Green Energy Private Limited*)

Parag Agrawal

Whole Time Director and Chief Financial Officer

Place: Gurugram
Date: 9 July 2026

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Juniper Green Cosmic Private Limited
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Subject: Statement of special tax benefits ("the Statement") available to Juniper Green Cosmic Private Limited ("the Company") prepared in accordance with the requirement under Schedule VI –Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 01 June 2026.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company**,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 09 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 09 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) (the "Holding Company) (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the holding Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the holding Company with the Securities and Exchange Board of India, Registrar Of Companies, Delhi and Haryana ('ROC') and the concerned stock exchanges where the equity shares of the holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Sanjay V Gupta & Associates**
Chartered Accountants
Firm Registration No: 018701N

Sanjay Gupta
Partner
Membership Number: 500613
UDIN: 26500613LHVIHY3690

Date: 09 July 2026
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.No	Details of Direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.No	Details of Indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JUNIPER GREEN COSMIC PRIVATE LIMITED (THE 'COMPANY'), UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant Income Tax Law.

Special direct tax benefits available to the Company under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 / 201 of the ITA

   Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

   Section 201 of the ITA provides concessional tax benefits to the new domestic manufacturing companies incorporated on or after 01 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess) is available from FY 2019-20 relevant to AY 2020-21 subject to fulfilment of all prescribed conditions. As per section 205(5) of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

   The concessional tax rate of 22% or 15%, as the case may be, (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

   - Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

   - Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

   - Sections specified in section 205(1)(a) to (g) specified below;
     a. section 33(8): Additional depreciation
     b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
     c. section 46: Capital expenditure incurred on specified businesses
     d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
     e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
     f. section 49: Deposits to special account or site restoration account
     g. section 144: Tax holiday available to units in a Special Economic Zone.

   The total income of a company availing the concessional rate of 25.168% / 17.16% (i.e., 22% / 15% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any

carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted for the lower rate under section 201 of the ITA (erstwhile section 115BAA of the ITA 1961) in FY 2024-25 and has filed form 10IC on 27 October 2025 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21 AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% / 15% (plus surcharge and health and education cess) under section 200 / 201 of the ITA.

The Company has not availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961) in their tax returns.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

The Company currently does not hold investment in any other company. Therefore, the company is not eligible for any deduction under section 148 of the ITC of inter-corporate dividends

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of

upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has claimed any expenses which qualify for deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the ITA.

The company has not incurred any expenditure wholly and exclusively for the purpose of amalgamation or demerger of an undertaking during the during previous and last 4 preceding previous years, therefore no deduction under section 52 of the ITA s is available to the company

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.
The company, has brought forward unabsorbed depreciation from AY 2025-26 which has been carried forward to subsequent assessment years.

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains (‘STCG’) or Long-Term Capital Gains (‘LTCG’) for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 108 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

As per the ROI of AY 2025-26 (relevant to FY 2024-25), The Company does not have any capital losses to be carried forward for set-off in subsequent tax years.

9. Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Notes:

1. These special tax benefits are dependent on the company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company but does not cover any general tax benefits available to the Company.
3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the Holding Company is in process of getting its shares listed on a recognized stock exchange in India and the Holding Company will be issuing share.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

    a. the Company will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For and on behalf of Board of Directors of
Juniper Green Cosmic Private Limited

Parag Agrawal
Director and Chief Financial Officer

Place: Gurugram
Date: 9 July 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUNIPER GREEN COSMIC PRIVATE LIMITED, (THE "COMPANY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outline below are the special tax benefits available to Juniper Green Cosmic Private Limited (the "Company") under various enactment (collectively referred as "Indirect Tax Regulations").

S.No	Details of Indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

A. Special Tax Benefits available to the Company

Manufacturing and Other Operations in Warehouse Regulations (MOOWR), 2019

The purpose and objective of MOOWR scheme is to make India a manufacturing hub and an investment destination. This scheme facilitates deferment of customs duties on imported goods used for manufacturing or other activities. The scheme offers deferment of custom duties for both raw materials and capital goods and there would be levied no customs duty if the same goods are exported.

Under MOOWR scheme, the payment is deferred for whole of Basic Customs Duty ('BCD'), Cess and IGST goods till the time goods are in Bonded warehouse, subject to fulfillment of certain prescribed conditions.

The Company has obtained MOOWR license. Under this scheme, the Company is permitted to import eligible capital goods without upfront payment of applicable customs duties, subject to compliance with the applicable provisions of the Customs Act, 1962 and the rules and regulations made thereunder.

Apart from above, there is no special indirect tax benefit available to the Company under the Indirect Tax Regulations.

Note:

1. The statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the listing.

2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Juniper Green Cosmic Private Limited

Parag Agrawal
Director and Chief Financial Officer
Place: Gurugram
Date: 9 July 2026

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Juniper Green Ray Two Private Limited
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Subject: Statement of special tax benefits ("the Statement") available to Juniper Green Ray Two Private Limited ("the Company") prepared in accordance with the requirement under Schedule VI –Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 01 June 2026

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company**,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 09 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 09 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) (the "Holding Company) (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the holding Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the holding Company with the Securities and Exchange Board of India, Registrar Of Companies, Delhi and Haryana ('ROC') and the concerned stock exchanges where the equity shares of the holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Sanjay V Gupta & Associates**
Chartered Accountants
Firm Registration No: 018701N

Sanjay Gupta
Partner
Membership Number: 500613
UDIN: 26500613GUNLXM5776

Date: 09 July 2026
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.No	Details of Direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.No	Details of Indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JUNIPER GREEN RAY TWO PRIVATE LIMITED (THE 'COMPANY'), UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant Income Tax Law.

Special direct tax benefits available to the Company under the Income Tax Law.

1. <u>Beneficial corporate tax rate in case of domestic Company - Section 200 / 201 of the ITA</u>

   Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

   Section 201 of the ITA provides concessional tax benefits to the new domestic manufacturing companies incorporated on or after 01 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess) is available from FY 2019-20 relevant to AY 2020-21 subject to fulfilment of all prescribed conditions. As per section 205(5) of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

   The concessional tax rate of 22% or 15%, as the case may be, (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

   - Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

   - Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

   - Sections specified in section 205(1)(a) to (g) specified below;
     a. section 33(8): Additional depreciation
     b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
     c. section 46: Capital expenditure incurred on specified businesses
     d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
     e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
     f. section 49: Deposits to special account or site restoration account
     g. section 144: Tax holiday available to units in a Special Economic Zone.

   The total income of a company availing the concessional rate of 25.168% / 17.16% (i.e., 22% / 15% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any

carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted for the lower rate under section 201 of the ITA (erstwhile section 115BAA of the ITA 1961) in FY 2024-25 and have filed form 10IC on 16 October 2025 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21 AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% / 15% (plus surcharge and health and education cess) under section 200 / 201 of the ITA.

The Company has not availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961) in their tax returns.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

The Company currently does not hold investment in any other company. Therefore, the company is not eligible for any deduction under section 148 of the ITC of inter-corporate dividends

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of

upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has not claimed any expenses which qualify for deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the ITA.

The company has not incurred any expenditure wholly and exclusively for the purpose of amalgamation or demerger of an undertaking during the during previous and last 4 preceding previous years, therefore no deduction under section 52 of the ITA s is available to the company

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains (‘STCG’) or Long-Term Capital Gains (‘LTCG’) for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 108 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

As per the ROI of AY 2025-26 (relevant to FY 2024-25), The Company does not have any capital losses to be carried forward for set-off in subsequent tax years.

9. Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Notes:

1. These special tax benefits are dependent on the company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company but does not cover any general tax benefits available to the Company.
3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the Holding Company is in process of getting its shares listed on a recognized stock exchange in India and the Holding Company will be issuing share.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

    a. the Company will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Juniper Green Ray Two Private Limited

Robin Batra
Director

Place: Gurugram
Date: 9 July 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUNIPER GREEN RAY TWO PRIVATE LIMITED, (THE "COMPANY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outline below are the special tax benefits available to Juniper Green Ray Two Private Limited (the "Company") under various enactment (collectively referred as "Indirect Tax Regulations").

S.No	Details of Indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

A. <u>Special Tax Benefits available to the Company</u>

There is no special indirect tax benefit available to the Company under the Indirect Tax Regulations.

Note:

1. The statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the listing.

2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Juniper Green Ray Two Private Limited

Robin Batra
Director
Place: Gurugram
Date: 9 July 2026

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Juniper Green Power Trading Private Limited
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Subject: Statement of special tax benefits ("the Statement") available to Juniper Green Power Trading Private Limited ("the Company") prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 01 June 2026.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company**,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 09 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 09 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) (the "Holding Company) (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the holding Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the holding Company with the Securities and Exchange Board of India, Registrar Of Companies, Delhi and Haryana ('ROC') and the concerned stock exchanges where the equity shares of the holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Sanjay V Gupta & Associates**
Chartered Accountants
Firm Registration No: 018701N

Sanjay Gupta
Partner
Membership Number: 500613
UDIN: 26500613RDXIMV1092

Date: 09 July 2026
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JUNIPER GREEN POWER TRADING PRIVATE LIMITED (THE 'COMPANY'), UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant Income Tax Law.

Special direct tax benefits available to the Company under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 / 201 of the ITA

   Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

   Section 201 of the ITA provides concessional tax benefits to the new domestic manufacturing companies incorporated on or after 01 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess) is available from FY 2019-20 relevant to AY 2020-21 subject to fulfilment of all prescribed conditions. As per section 205(5) of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

   The concessional tax rate of 22% or 15%, as the case may be, (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

   - Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

   - Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

   - Sections specified in section 205(1)(a) to (g) specified below;

     a. section 33(8): Additional depreciation
     b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
     c. section 46: Capital expenditure incurred on specified businesses
     d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
     e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
     f. section 49: Deposits to special account or site restoration account
     g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional rate of 25.168% / 17.16% (i.e., 22% / 15% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

However, the Company has not opted for concessional tax rate till date.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% / 15% (plus surcharge and health and education cess) under section 200 / 201 of the ITA.

The Company has not availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961) in their tax returns.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

The Company currently does not hold investment in any other company. Therefore, the company is not eligible for any deduction under section 148 of the ITC of inter-corporate dividends

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of

upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has not claimed any expenses which qualify for deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the ITA.

The company has not incurred any expenditure wholly and exclusively for the purpose of amalgamation or demerger of an undertaking during the during previous and last 4 preceding previous years, therefore no deduction under section 52 of the ITA s is available to the company

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

The company, has brought forward business loss from AY 2025-26 which has been carried forward to subsequent assessment years.

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains (‘STCG’) or Long-Term Capital Gains (‘LTCG’) for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 108 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

As per the ROI of AY 2025-26 (relevant to FY 2024-25), The Company does not have any capital losses to be carried forward for set-off in subsequent tax years.

9. Tax on Capital Gains

   LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

   Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

   Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

   During AY 2025-26, the company earned STCG against which business losses for AY 2025-26 have been partially set off.

Notes:

1. These special tax benefits are dependent on the company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company but does not cover any general tax benefits available to the Company.
3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and `the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the Holding Company is in process of getting its shares listed on a recognized stock exchange in India and the Holding Company will be issuing share.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

   a. the Company will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been/ would be met with; and
   c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Juniper Green Power Trading Private Limited

Zafar Iqbal
Director

Place: Gurugram
Date: 9th July 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUNIPER GREEN POWER TRADING PRIVATE LIMITED, (THE "COMPANY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outline below are the special tax benefits available to Juniper Green Power Trading Private Limited (the "Company") under various enactment (collectively referred as "Indirect Tax Regulations").

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

A. <u>Special Tax Benefits available to the Company</u>

There is no special indirect tax benefit available to the Company under the Indirect Tax Regulations.

Note:

1. The statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the listing.

2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors

Juniper Green Power Trading Private Limited

Zafar Iqbal
Director
Place: Gurugram
Date: 09 July 2026

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Juniper Green Stellar Private Limited
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Subject: Statement of special tax benefits ("the Statement") available to Juniper Green Stellar Private Limited ("the Company") prepared in accordance with the requirement under Schedule VI –Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 01 June 2026.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company**,** under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on 09 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and have been approved by the Board of Directors of the Company at its meeting held on 09 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) (the "Holding Company) (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these special tax benefits per the Statement in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the holding Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the holding Company with the Securities and Exchange Board of India, Registrar Of Companies, Delhi and Haryana ('ROC') and the concerned stock exchanges where the equity shares of the holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Sanjay V Gupta & Associates**
Chartered Accountants
Firm Registration No: 018701N

Sanjay Gupta
Partner
Membership Number: 500613
UDIN: 26500613BKHTCJ1822

Date: 09 July 2026
Place: New Delhi

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of direct tax laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JUNIPER GREEN STELLAR PRIVATE LIMITED (THE 'COMPANY'), UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company under the Income-tax Act, 2025 (the "**ITA**" or the "Act") read with Income-tax Rules, 2026 (hereinafter referred to as **'the Rules'**), circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant Income Tax Law.

Special direct tax benefits available to the Company under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 / 201 of the ITA

   Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year ('FY') 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions.

   Section 201 of the ITA provides concessional tax benefits to the new domestic manufacturing companies incorporated on or after 01 October 2019 and has commenced manufacturing or production of an article or thing on or before 31 March 2024. The option to pay income tax in respect of its total income at a concessional tax rate of 15% (plus applicable surcharge and cess) is available from FY 2019-20 relevant to AY 2020-21 subject to fulfilment of all prescribed conditions. As per section 205(5) of the ITA, the "business of manufacture or production of any article or thing" shall include the business of generation of electricity.

   The concessional tax rate of 22% or 15%, as the case may be, (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

   - Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

   - Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or section 148 (deduction in respect of inter-corporate dividends)

   - Sections specified in section 205(1)(a) to (g) specified below;
     a. section 33(8): Additional depreciation
     b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
     c. section 46: Capital expenditure incurred on specified businesses
     d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
     e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
     f. section 49: Deposits to special account or site restoration account
     g. section 144: Tax holiday available to units in a Special Economic Zone.

   The total income of a company availing the concessional rate of 25.168% / 17.16% (i.e., 22% / 15% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any

carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, both existing and newly incorporated domestic companies can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted for the lower rate under section 201 of the ITA (erstwhile section 115BAA of the ITA 1961) in FY 2024-25 and have filed form 10IC on 16 October 2025 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the ITA 1961 read with Rule 21 AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA , it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a previous year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% / 15% (plus surcharge and health and education cess) under section 200 / 201 of the ITA.

The Company has not availed any deduction under section 146 of the ITA (erstwhile section 80JJAA of the ITA 1961) in their tax returns.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders atleast one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

The Company currently does not hold investment in any other company. Therefore, the company is not eligible for any deduction under section 148 of the ITC of inter-corporate dividends

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue of public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of

upto maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

As per the ROI of AY 2025-26 [relevant to FY 2024-25], the company has not claimed any expenses which qualify for deduction under section 44 of the ITA (erstwhile section 35D of the ITA 1961).

5. Deduction in respect of merger/ demerger expenditure – Section 52(1) of the ITA

As per the provisions of the Section 52(1) of the ITA (Serial No. 1 of the table), an Assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 52 of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under section 2(6) and section 52 of the ITA.

The company has not incurred any expenditure wholly and exclusively for the purpose of amalgamation or demerger of an undertaking during the during previous and last 4 preceding previous years, therefore no deduction under section 52 of the ITA s is available to the company

6. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

7. Carry forward & set off of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

8. Set off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the Company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off either against Short Term Capital Gains (‘STCG’) or Long-Term Capital Gains (‘LTCG’) for that tax year. If the loss has been incurred in relation to a long-term capital asset, it can be set off only against LTCG for that tax year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years as per section 108 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set off only against LTCG.

As per the ROI of AY 2025-26 (relevant to FY 2024-25), The Company does not have any capital losses to be carried forward for set-off in subsequent tax years.

9. Tax on Capital Gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess and without indexation benefit). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 under section 198 of the ITA.

Further, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

During AY 2025-26, the company earned STCG which have been duly offered to tax.

Notes:

1. These special tax benefits are dependent on the company fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company but does not cover any general tax benefits available to the Company.
3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement has been prepared on the basis that the Holding Company is in process of getting its shares listed on a recognized stock exchange in India and the Holding Company will be issuing share.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

   a. the Company will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been/ would be met with; and
   c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Juniper Green Stellar Private Limited

Parag Agrawal
Director and Chief Financial Officer

Place: Gurugram
Date: 09 July 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUNIPER GREEN STELLAR PRIVATE LIMITED, (THE "COMPANY") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outline below are the special tax benefits available to Juniper Green Stellar Private Limited (the "Company") under various enactment (collectively referred as "Indirect Tax Regulations").

S.no	Details of indirect tax laws
1.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
2.	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3.	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
5.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
6.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

A. <u>Special Tax Benefits available to the Company</u>

There is no special indirect tax benefit available to the Company under the Indirect Tax Regulations.

Note:

1. The statement has been prepared on the basis that the Holding Company is in the process of getting its shares listed on a recognized stock exchange in India, and that it will be issuing shares in connection with the listing.

2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For and on behalf of Board of Directors of

Juniper Green Stellar Private Limited

Parag Agrawal
Director and Chief Financial Officer
Place: Gurugram
Date: 9 July 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is extracted from an industry report titled "Assessment of Indian power and renewable energy market" dated July 2026, prepared and released by CRISIL appointed by us pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the CRISIL Report was made available on the website of our Company at www.junipergreenenergy.com/investors/ in compliance with applicable laws. The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are that of CRISIL. Prospective investors are advised not to unduly rely on the CRISIL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data**" and "**Risk Factors — Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose**" on pages 21 and 77, respectively.*

MACROECONOMIC OVERVIEW

Economic indicators

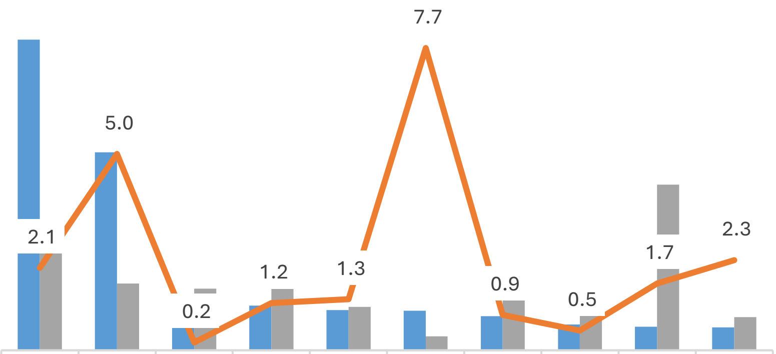
India's economic performance over recent years has been marked by remarkable resilience, even as global headwinds such as trade disruptions, policy shifts in advanced economies, and volatile capital flows have challenged growth worldwide. In Fiscal 2026, India's real GDP is estimated to grow at 7.60%, outpacing most major economies and maintaining its status as the fastest-growing large economy. This robust growth is underpinned by strong domestic demand, prudent fiscal and monetary policies, and ongoing structural reforms in manufacturing, labor, and trade. Inflation has remained subdued, giving policymakers room to support growth, while foreign direct investment and capital markets have shown buoyancy. Despite some moderation in export growth and investment activity, India's outlook remains stable, demonstrating its capacity to adapt and thrive amid persistent global uncertainties.

On February 27, 2026, India's Ministry of Statistics and Programme Implementation ("**MoSPI**") released the New Series of annual and quarterly national accounts estimates with base year 2022–23, which replaced the previous series with base year of 2011–12. As per June 2026 press release of MoSPI, India's real gross domestic product ("**GDP**") is estimated to rise to ₹323.12 trillion in Fiscal 2026, up from ₹299.89 trillion in Fiscal 2025 and ₹280.00 trillion in Fiscal 2024. This implies 7.70% growth in Fiscal 2026, accelerating from 7.10% in Fiscal 2025, a reflection of an economy still fundamentally powered by domestic consumption.

India's economy currently ranks sixth in the world. India is projected to become the fourth-largest economy in Fiscal 2027 by nominal GDP (International Monetary Fund's World Economic Outlook (IMF – WEO), Apr 2026). Further, IMF's WEO (April 2026) estimates 7.60% real growth in Fiscal 2026 and 6.50% in Fiscal 2027, which is the highest among the top 10 economies. The IMF also expects India to become the world's third-largest economy by Fiscal 2031, overtaking Japan and Germany. India's trajectory is not only strong in absolute terms, it is outperforming at scale, but even as large economies also face slower trend growth.

Over the last decade (excluding the COVID shock), India has consistently delivered one of the strongest growth profiles among major economies. While the world is expected to grow at around 3.10% in CY2026 and at 3.20% in CY2027 respectively, India is expected to grow at more than double the global rate, even with a moderation to approximately 6.50% thereafter. India's growth is supported by domestic demand, ongoing formalisation, and rising consumption, while many advanced economies face ageing demographics and slower productivity gains.

Figure 1: Comparison of India's economy with other major nations



	US	China	Germany	Japan	UK	India*	France	Italy	Canada	Brazil
Nominal GDP (Tn USD) CY25	30.77	19.63	5.05	4.44	4.00	3.92	3.37	2.55	2.32	2.28
Per capita electricity consumption 2023 (MWh)	12.5	6.6	6.1	8.2	4.3	1.4	7.9	5.3	16.4	3.3
Real GDP Growth CY25 (in %)	2.1	5.0	0.2	1.2	1.3	7.7	0.9	0.5	1.7	2.3

Note: India GDP data as of June 2026 as per NSO for Financial Year 2026,
Source: World Economic Outlook Database (April 2026) by IMF; International Energy Agency (IEA), Central Electricity Authority of India (CEA), Crisil Intelligence

External environment global growth steady, risks still elevated

In April 2026 WEO report, the IMF expects global growth to remain at 3.10% and 3.20% in CY2026 and CY2027 respectively. The forecast for CY2026 is revised downward by 0.20% and that for CY2027 is unchanged, compared with those in the January 2026 WEO Update. Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of CY2026 growth relative to that forecasted in the January WEO Update, by 0.10% to 3.40%. Hence, the downward revision for CY2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates. In India, growth for CY2025 is revised upward by 1.00% relative to October, to 7.60%, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.30% (0.10% relative to January) to 6.50%, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict

Table 1: Real GDP annual growth forecast of major economies (figures in %)

Country	CY25(A)	CY26(E)	CY27(E)	CY28(E)	CY29(E)	CY30(E)	CY31(E)
Brazil	2.3	1.9	2	2.4	2.5	2.5	2.5
Canada	1.7	1.5	1.9	1.7	1.7	1.7	1.8
China	5	4.4	4	4	3.7	3.3	3.3
France	0.9	0.9	0.9	1.2	1.2	1.1	1.1
Germany	0.2	0.8	1.2	1.2	0.9	0.7	0.6
India*	7.6	6.5	6.5	6.5	6.5	6.5	6.5
Italy	0.5	0.5	0.5	0.8	0.7	0.7	0.7
Japan	1.2	0.7	0.6	0.6	0.6	0.6	0.6
United Kingdom	1.3	0.8	1.3	1.6	1.6	1.5	1.4
United States	2.1	2.3	2.1	2.1	1.9	1.8	1.8
World	3.4	3.1	3.2	3.2	3.2	3.1	3.1

**For India financial year (April-March) CY25 is Fiscal 2026; E: Estimated*
Source: World Economic Outlook Database (April 2026) by IMF; Crisil Intelligence

Macro conditions are supportive in Fiscal 2026, but the inflation cycle is expected to turn in Fiscal 2027 - keeping policy and markets focused on the next leg of normalisation

Crisil Intelligence expects India's GDP to grow 6.60% this Fiscal 2027, with the average Consumer Price Index ("**CPI**")-based inflation at 5.10% as the West Asia/Iran conflict extends to the third month with no lasting solution in sight. The revised outlook is based primarily on an upward revision in our average crude oil price forecast and its spillover effects for this Fiscal—to U.S.$90-95 from U.S.$82-87 per barrel—and lingering geopolitical uncertainties.

Crisil Intelligence expects CPI inflation to rise and average 5.10% in Fiscal 2027 for three reasons: (1) rising input costs, as indicated by the spike in WPI, will gradually pass through as producers want to protect their margins, leading to higher core inflation; (2) increases in crude oil prices are being gradually reflected in the pump prices of petrol and diesel, which together carry a 4.80% weight in CPI; and (3) Below-normal rainfall expected amid weather disruptions could negatively impact agricultural production and put an upward pressure on food inflation.

Over the past two years, capital inflows have been insufficient to finance even a small current account deficit ("**CAD**"). At the same time, capital outflows have intensified, while the West Asia/Iran conflict has added to India's vulnerability. CAD is projected to rise to 2.20% of GDP this Fiscal from an estimated 0.80% in Fiscal 2026. A wider CAD and weakening capital inflows have weighed on the rupee, which has depreciated 6.70% since the beginning of CY2026.

With the West Asia/Iran conflict extending beyond April 2026, the risks to previous forecasts by Crisil Intelligence have materialised. Crisil Intelligence now expects the rupee to average 93.5 per dollar in March 2027. A higher CAD in Fiscal 2027 will likely put pressure on the rupee. A prolonged West Asia/Iran conflict and escalating geopolitical uncertainties could keep FPI flows volatile, adding to the pressure. As a result, the rupee is expected to remain volatile in the near term. Crisil Intelligence expects the rupee to strengthen from its current lows by the end of the Fiscal, assuming the conflict abates. This aligns with the historical trend in currency volatility, where sharp depreciations are typically followed by a correction.

Crisil Intelligence has revised its Brent crude oil price forecast to U.S.$90-95 per barrel for Fiscal 2027, up from U.S.$82-87 previously. Crisil Intelligence expects the benchmark 10-year G-sec yield to rise to average 7.0% in March 2027, up from 6.7% in March 2026, driven by elevated crude oil prices, increased pressure on government finances, tighter global financial conditions, and volatile foreign capital flows. A prolonged conflict will add to the pressure on government finances, while a slowdown in domestic growth will impact tax collection.

Table 2: Crisil's key projections

Parameters	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27P
GDP growth (%)	6.50%	3.90%	-5.80%	9.70%	7.60%	7.20%	7.10%	7.70%	6.60%
CPI (%, average)	3.40%	4.80%	6.20%	5.50%	6.70%	5.40%	4.60%	3.20%	5.10%
CAD/GDP (%)	-2.10%	0.90%	-0.90%	-1.20%	-2.00%	-0.70%	-0.60%	-0.80%	-2.20%
FAD/GDP (%)	3.40%	4.60%	9.20%	6.70%	6.40%	5.60%	4.80%	4.40%	4.30%
Exchange rate (₹/USD March-end)	69.50	74.40	72.80	76.20	82.30	83.00	86.60	~92.80	~93.50
10-year G-sec yield (%, March-end)	7.50%	6.20%	6.20%	6.80%	7.40%	7.10%	6.70%	6.70%	7.00%

E: Estimated based on latest available information for the fiscal; P: Projected; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit
Source: CSO, RBI, Crisil Intelligence

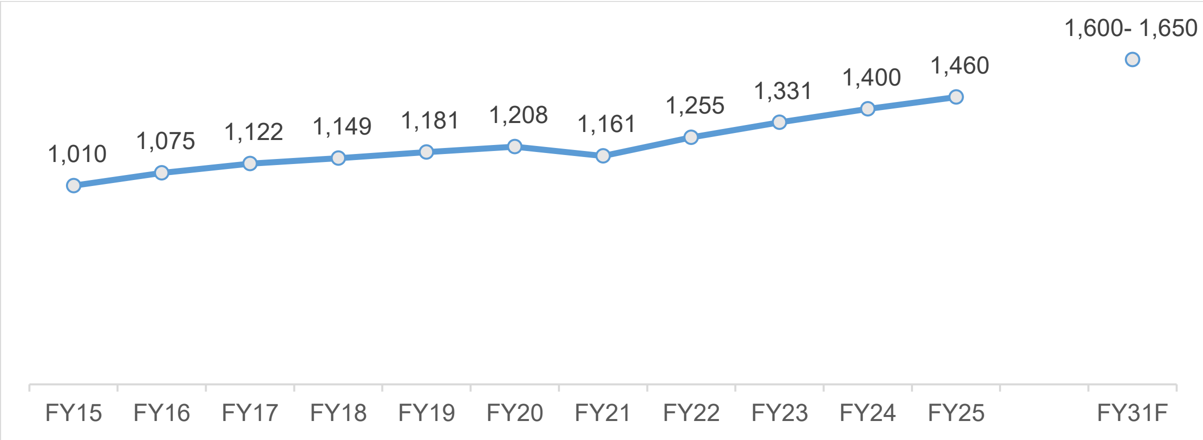
Per capita electricity consumption

India's per capita electricity consumption: Steady growth with new drivers emerging

India's per capita electricity consumption has demonstrated a consistent upward trend over the past decade, increasing from 1,010 kWh in Fiscal 2015 to a provisional 1,460 kWh in Fiscal 2025: a compound annual growth rate ("**CAGR**") of 3.7%. This growth has been fuelled by robust economic expansion, higher domestic consumption, and concerted efforts to extend electrification to rural and household sectors. The only notable interruption occurred during Fiscal 2021, when the COVID-19 pandemic led to a temporary dip in demand, particularly from industrial and commercial users.

Looking forward, per capita electricity consumption is projected to continue rising at an annual rate of 2–3% through Fiscal 2031. Key drivers include improved electricity access, rising household incomes, the growing adoption of electric vehicles, railway electrification, ongoing rural electrification, and increased use of consumer durables. As a result, Crisil Intelligence anticipates that per capita electricity consumption will reach approximately 1,600–1,650 kWh by Fiscal 2031, reflecting India's ongoing economic development and the broadening of electricity use across sectors.

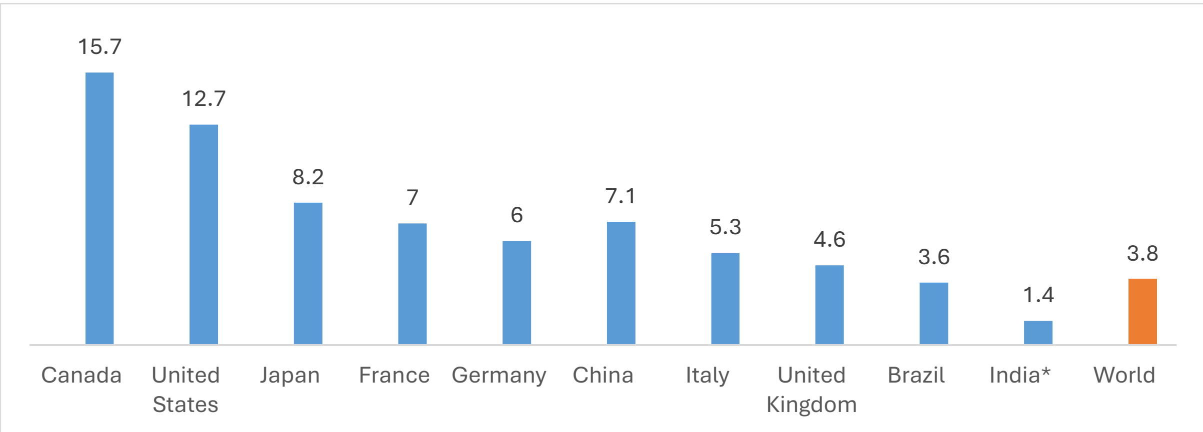
Figure 2: Per capita electricity consumption (in kWh)



F: Forecast
Source: Central Electricity Authority of India (CEA), Crisil Intelligence

India's per capita energy consumption (kWh) is one of the lowest in the world. This persistent gap is a strong signal that electricity demand can compound well beyond the forecast period, supported by ongoing economic expansion and a structurally more electricity-intensive energy system as electrification deepens across transport (EVs), rail, and increasing industrial processes all occurring in a world where overall electricity demand is already on an upward trajectory.

Figure 3: Per capita electricity consumption compared with world 2023 (MWh)



** As per CEA for Fiscal 2024*
Source: World Bank, IMF, EIA, Crisil Intelligence

Aatmanirbhar Bharat Abhiyan

Production Linked Incentives ("**PLIs**") in the 14 sectors for the *Aatmanirbhar Bharat* vision received an outstanding response, with the potential to create 6 million new jobs (as per government estimates).

The five focus points of the *Aatmanirbhar Bharat Abhiyan* are economy, infrastructure, system, vibrant demography, and demand. Its five phases are:

Phase I: Businesses including Micro, Small and Medium Enterprises ("**MSMEs**")
Phase II: Poor, including migrants and farmers.
Phase III: Agriculture
Phase IV: New horizons of growth
Phase V: Government reforms and enablers

Table 3: Sector-wise focus of *Aatmanirbhar Bharat* Vision

Sector	Government spends	Key schemes
Renewable energy	~₹1,300 billion	• ₹45 billion Production Linked Incentive ("**PLI**") Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by ₹195 billion in the budget for Fiscal 2023, taking it to ₹240 billion; in tranche I 8.7 GW and in tranche II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under the PLI scheme. • PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of ₹750 billion and aims to light up 10 million households (rooftop solar) by providing up to 300 units of free electricity every month. During Budget 2025-26, the government has increased the allocation by ₹200 billion. • Public procurement (preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy ("**RE**") sector • Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("**PM KUSUM**") scheme; Ministry of New and Renewable Energy ("**MNRE**"), in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of ₹344 billion. The scheme has been extended till March 31, 2026. • Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (ALMM List – I). • Approved Models and Manufacturers of Solar PV Cells to be effective from 1 month of the publication of ALMM List for solar PV cells (ALMM List-II); MNRE has specified August 31, 2025, as the cut-off date, considering that the first ALMM List-II for cells was published on July 31, 2025. • Scheme of grid connected wind-solar hybrid ("**WSH**") power projects • Basic customs duty of 20% on solar cells and 20% on modules, respectively, effective May 1, 2025. However, the Agricultural and Infrastructure Development Cess (AIDC) of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%. Further, antidumping duty of upto 30% on imported solar cells from China have been proposed by DGTR for three years • GST on solar, wind, and related renewable devices cut from 12% to 5%, reducing capital costs
Power distribution companies ("**Discoms**")	~₹970 billion	• ₹1.35 trillion liquidity infusion for Discoms via Power Finance Corporation/ Rural Electrification Corporation ("**PFC**"/ "**REC**") against receivables • Rebate for payment to be received by generation companies ("**Gencos**") to be passed on to industrial customers • Revamped Distribution Sector Scheme ("**RDSS**") to help Discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of ₹3,037.58 billion over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated government budgetary support of ₹976.31 billion.

Sector	Government spends	Key schemes
New energy	~₹388 billion	• ₹181 billion under PLI scheme for Advanced Chemistry Cell ("**ACC**") Battery Storage in India launched in May 2021 to achieve 50 GWh manufacturing capacity • Green hydrogen policy launched in February 2022 to facilitate production of green hydrogen/green ammonia • PLI scheme on green hydrogen manufacturing with an initial outlay of ₹197.44 billion with an aim to boost domestic production of green hydrogen • BCD exemption on critical minerals (cobalt, lead, zinc, etc.), scrap of lithium-ion batteries proposed in Budget 2025-26
Nuclear energy	₹200 billion	• Nuclear energy mission announced in Budget 2025-26 • 100 GW of nuclear power capacity by 2047 • Budgetary allocation to support R&D for indigenous development of small modular reactors (SMR) • Private sector participation in the development of Bharat small reactors, R&D of SMR and newer technologies

*Source: Press Information Bureau ("**PIB**") press releases, Crisil Intelligence*

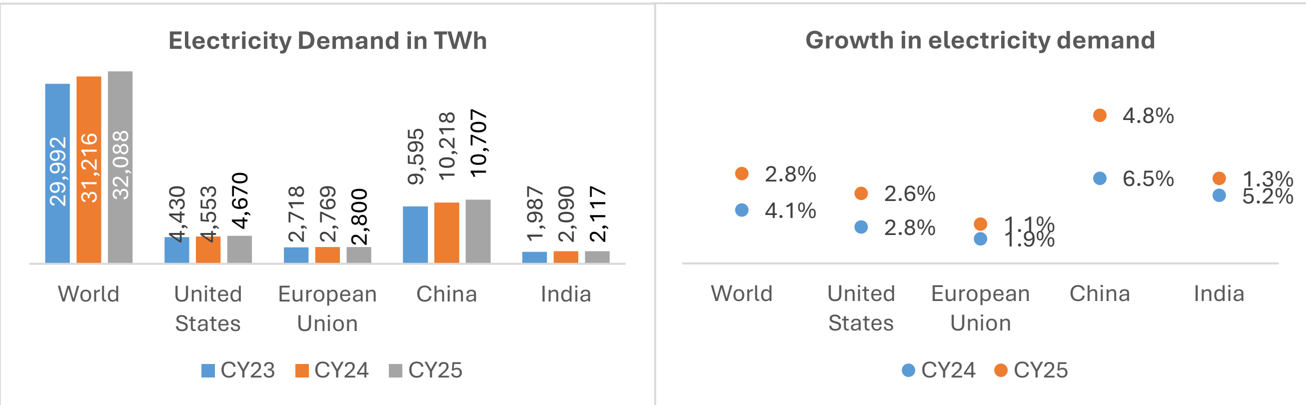
OVERVIEW OF INDIAN POWER SECTOR

Global growth

Global electricity demand increased by approximately 2.8% year-on-year in 2025, a slowdown from the 4.1% growth recorded in 2024, when severe heat waves led to higher electricity consumption. Despite the moderation, the 2025 growth rate remained above the 2.8% annual average seen from 2014 to 2024 and was more than double the global energy demand growth rate for 2025, which stood at 1.3%.

Emerging markets and developing economies were responsible for 80% of the global electricity demand growth in 2025. China contributed 58% to the overall increase, a rise from its 52% share in 2024, though lower than the 62% average over the previous ten years. China's net electricity demand exceeded 10,700 TWh in 2025, marking a 4.8% increase, which was slower than the 6.5% growth seen in 2024. In the United States, electricity demand expanded by 2.6%, slightly less than the 2.8% growth in 2024, but still more than triple the average rate over the past decade. Within the European Union, electricity demand grew by 1.1% year-on-year in 2025, following a 1.9% rise in 2024. Overall, advanced economies accounted for 20% of the global electricity demand growth in 2025, up from 17% in 2024, and significantly higher than the roughly 5% share observed over the previous decade.

Figure 4: Growth in electricity demand



Source: IEA Global Energy Review 2026, Crisil Intelligence

Global electricity demand is forecast to increase at a brisk average annual rate of 3.6% over the 2026-2030 forecast period, supported by rising consumption from industry, electric vehicles, air conditioning and data centres. Worldwide electricity demand grew by 2.8% year-on-year in CY2025. This followed growth of 4.1% in CY2024, when intense heat waves and strong industrial activity in many regions boosted electricity use.

Regulatory framework

Governance framework - a shared mandate between the Centre and States

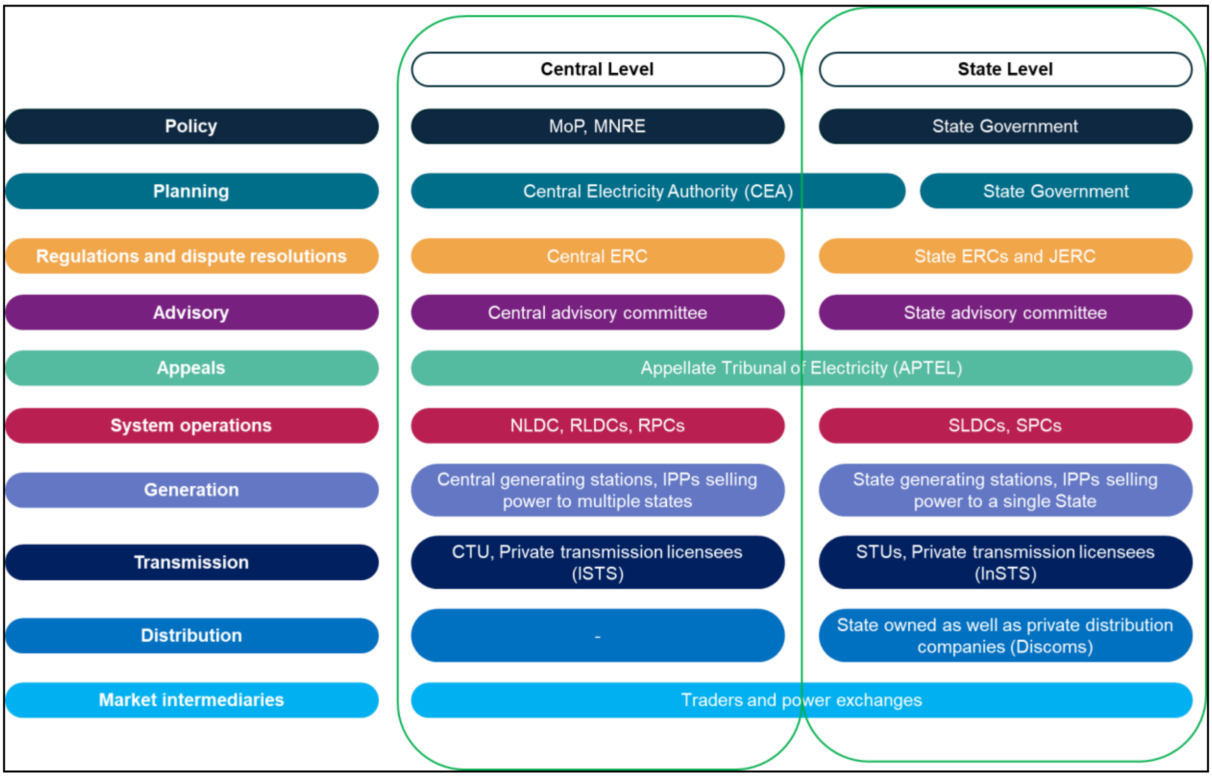
India's power sector operates under a collaborative governance framework, with electricity designated as a concurrent subject under the Constitution of India, whereby both the Central and the State have roles to play. The Central Government sets national policy and planning standards, while state governments oversee implementation, land allocation, and offtake arrangements through their distribution companies (DISCOMs). The Central Electricity Authority (CEA) plays a pivotal role in long-term planning, advising the government on policy matters, and setting technical standards for the development and regulation of the power sector, formulating national electricity plans, and publishing the National Electricity Plan (NEP) that guides capacity additions and resource adequacy.

To regulate electricity sector and strengthen sector discipline, India has established the Central Electricity Regulatory Commission (CERC). At the state level, State Electricity Regulatory Commissions (SERCs) have been set up by respective state governments. Together, these institutions are intended to regulate tariffs and market behaviour, encourage competition, and facilitate private investment, while ensuring that sector development aligns with policy priorities.

Roles across the value chain – states drive implementation; the Centre enables scale and consistency

State governments have a major role in the creation of generation capacity through state generation companies, and in overseeing state-level transmission and distribution. The Central Government supports states in meeting these objectives by developing the national electricity policy, the national electricity plan, and other rules, guidelines, and schemes, typically in consultation with state governments and the CEA.

Figure 5: Institutional and structural framework



Note: MoP: Ministry of Power, MNRE: Ministry of New and Renewable Energy; ERC: Electricity Regulatory Commission, JERC: Joint Electricity Regulatory Commission, NLDC: National Load Despatch Centre, RLDC- Regional Load Despatch Centre, RPC: Regional Power Committee, SLDC- State Load Despatch Centre, SPC: State Power Committee, IPP: Independent Power Producer, CTU- Central Transmission Utility; ISTS: Inter State Transmission System, STU- State Transmission Utility, InSTS: Intra State Transmission System
Source: Crisil Intelligence

India's power sector is designed to accelerate development while ensuring that electricity supply reaches all areas, consumer and stakeholder interests are protected, and planning reflects critical factors such as resource availability, technology options, generation economics, and energy security considerations. This Centre–State design is central to understanding about India's scales capacity and reforms in the sector, providing the institutional backbone for the transition to a larger, more reliable, and increasingly cleaner power system.

Demand-Supply Scenario

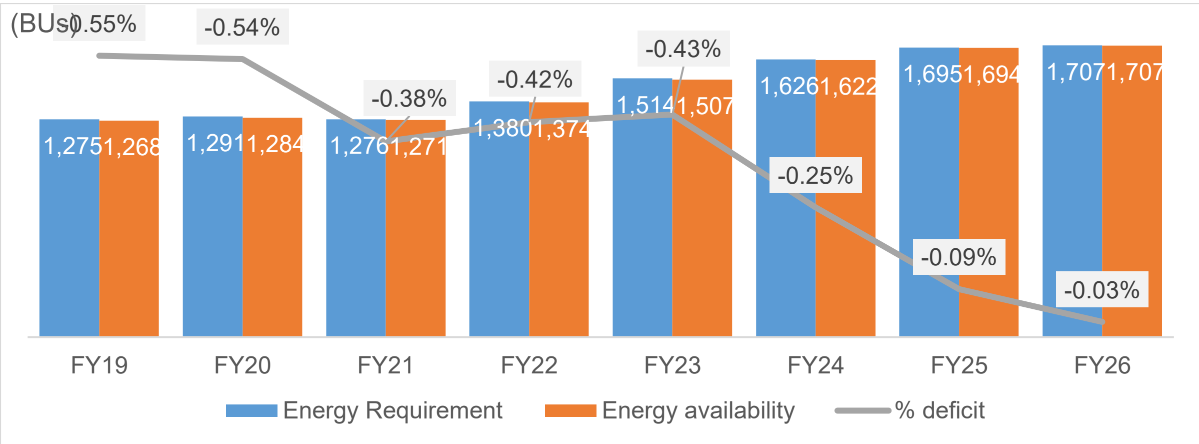
India is now among the top global power markets and renewables are central to that story

India is the third largest producer and consumer of electricity globally with capacity expected to reach over 800 GW by 2030. Since independence, India's total power generation capacity increased at a CAGR of approximately 9.0% to ~533 GW as of March 2026 from a meagre 1.36 GW in December 1947 whereas total energy requirement increased at a CAGR of ~8% to 1,707 BUs during Fiscal 2026 from 4.07 BUs during year 1947.

Supply response - availability keeps pace, pulling deficits to near-zero

Electricity availability has broadly matched the rise in requirement, growing at a comparable CAGR of 4.6% between Fiscals 2017 and 2026, supported by strong capacity additions in both generation and transmission. As a result, India's energy deficit narrowed to 0.3% in Fiscal 2024, 0.1% in Fiscal 2025 and further to 0.0% in Fiscal 2026, improving from 0.7% in Fiscal 2017. A key factor behind the rapid reduction in deficit levels has been the strengthening of inter-regional transmission capacity over the past five years. Improved transfer capability reduced supply constraints caused by congestion and limited corridor availability, supporting better balancing of demand and supply across regions.

Figure 6: Aggregate power demand supply



Source: CEA, Crisil Intelligence

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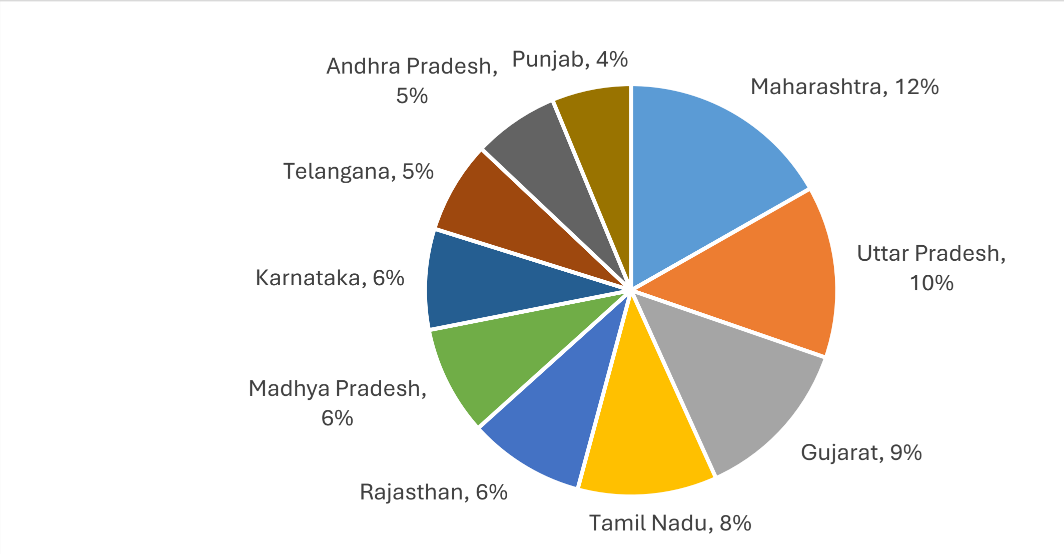
Following chart indicates that States namely Maharashtra, Uttar Pradesh, Gujarat, and Tamil Nadu have significant energy requirements due to increased urbanisation and industrialisation.

Figure 7: Share of energy requirement by leading States in terms of BUs

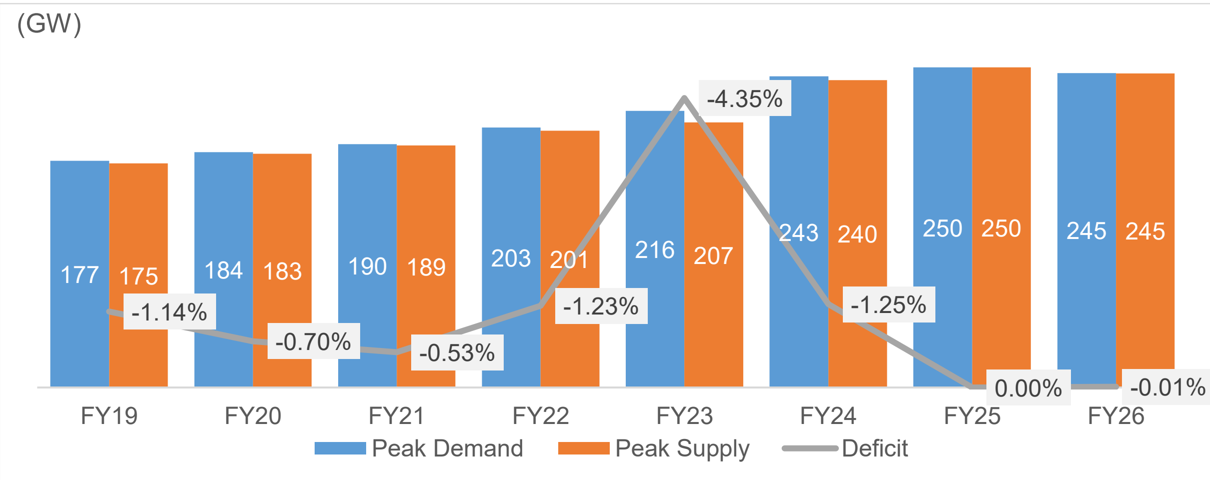


Source: CEA, Crisil Intelligence

Peak demand - the binding constraint is shifting to extremes and weather volatility

India's peak electricity demand rose from 160 GW in Fiscal 2017 to 245 GW in Fiscal 2026, implying an average growth rate of 4.9%. This consistent rise reflects a combination of economic growth, seasonal variability, and higher daily average temperatures over the past decade. In Fiscal 2025, demand growth intensified, with power demand surging 13% year-on-year, driven by heatwaves alongside 6.7% year-on-year GDP growth. Prolonged and severe heatwaves were particularly prominent in northern India and were compounded by deficient rainfall in July 2024, which further stressed demand patterns and system operations. However, peak demand in Fiscal 2026 reached 245 GW driven by increased heating appliance usage and strong industrial activity. India's peak power demand reached a record 270.82 GW on May 21, 2026, driven by intense heatwaves and surging air conditioning usage across the country.

Figure 8: Peak power demand and supply



Source: CEA, Crisil Intelligence

While annual energy adequacy has improved significantly, the sector's primary challenge is increasingly shifting toward managing sharp, weather-driven peaks. This evolving constraint underscores the need for timely capacity additions, enhanced grid preparedness, and greater system flexibility to ensure reliable supply during extreme conditions.

Power sector growth outlook

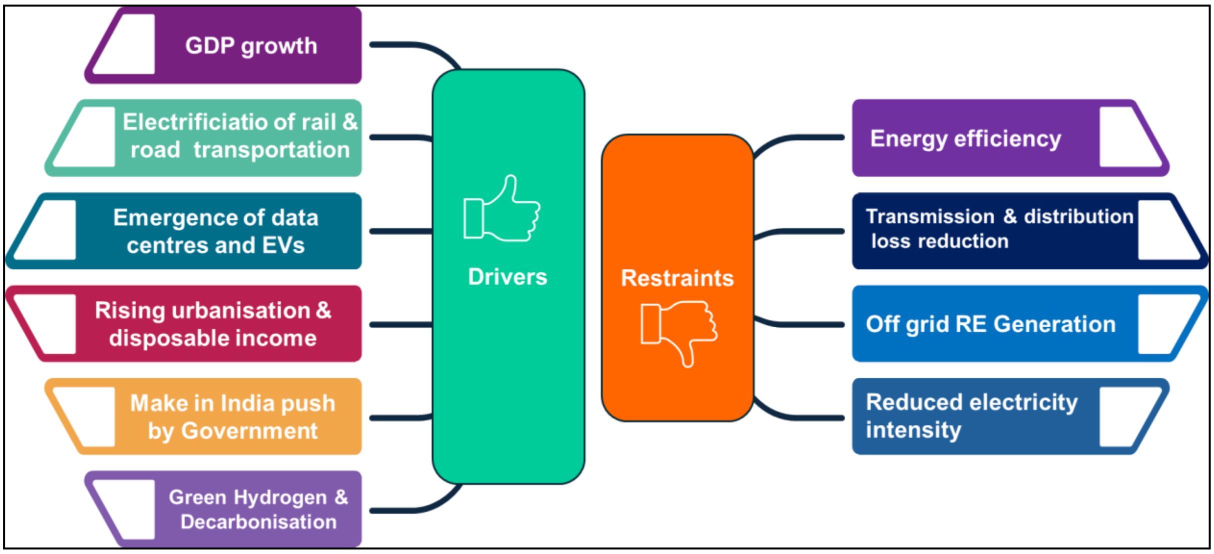
Demand drivers - growth, industrialisation, and electrification deepen electricity intensity

Power demand in India remains closely linked with macroeconomic performance, as higher output, incomes, and urbanisation translate into greater electricity consumption. India has been among the fastest-growing major economies, recording average GDP growth of 5.5% and a 5.9% increase in per capita income over the past decade. This macro momentum is expected to keep electricity demand on an upward trajectory.

A set of economy-wide and sector-specific developments further reinforce this trend: the broader investment impulse and reforms (including the Aatmanirbhar Bharat relief package), public capex through the National Infrastructure Pipeline ("**NIP**"), logistics improvements from dedicated freight corridors, expansion of the services industry, rapid urbanisation, and stronger rural demand supported by farm income improvements and agriculture-related reforms.

Policy initiatives have complemented these fundamentals by expanding access and enabling industrial growth. Schemes such as 24x7 Power for all and SAUBHAGYA have supported universal household electrification, while enabling infrastructure initiatives such as the Green Energy Corridor and the Green City scheme support higher integration of renewable power and cleaner urban growth. In parallel, manufacturing-focused measures including the PLI scheme and concessional corporate tax rates for Made in India manufacturing (15% for eligible new manufacturing companies) have helped create the conditions for large-scale industrial capacity addition, which is inherently power intensive.

Figure 9: Factors influencing power demand



Source: Crisil Intelligence

Next-wave use cases - transport, digital infrastructure, and new industrial loads

In addition to core economic drivers, incremental demand is expected from targeted electrification programs and emerging end-use segments. Railway electrification is a major lever, with the government targeting 100% electrification by Fiscal 2026. Similarly, over 2,000 km of under-construction/proposed metro rail projects are expected to average annual incremental power demand of 4-6 BUs of electricity demand by Fiscal 2031. Increased adoption of electric vehicles will require expanded charging infrastructure, adding ~40–50 BU of demand. Growth in digital infrastructure is another structural driver, with data centres expected to require ~2–3 GW of power by Fiscal 2027. Data centre capacity in the country has increased from about 375 MW in Fiscal 2020 to around 1,500

MW by Fiscal 2025. Alongside these, electrification of industrial processes and higher demand from key infrastructure and manufacturing sectors are likely to steadily raise the electricity intensity of GDP.

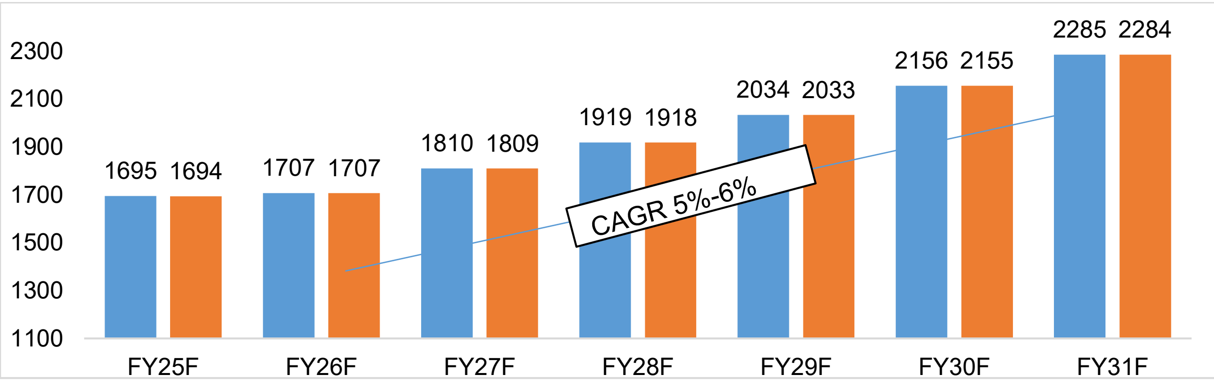
While demand drivers are strong, part of the growth will be moderated by structural improvements and self-supply. Increasing energy efficiency, a reduction in technical losses over time, and rising off-grid renewable generation are expected to offset ~1% of overall electricity demand. India's power market is set up for sustained growth capacity expansion and grid planning will need to keep pace with rising electrification and new loads, while accounting for efficiency-led moderation and captive renewable penetration.

Demand – Supply Forecast

Steady energy growth, faster peak growth

Crisil Intelligence expects power demand growth to normalise but remain strong, expanding at a CAGR of 5-6% over the next five years. This outlook is supported by infrastructure-linked capex, resilient economic fundamentals, and a broader power footprint enabled by strengthening transmission and distribution infrastructure. In parallel, ongoing reforms aimed at improving the health of distribution utilities are expected to enhance the quality and reliability of supply further supporting consumption growth. While energy demand is set to rise steadily, system planning is increasingly driven by peak demand which is growing faster and is more sensitive to weather and urbanisation trends.

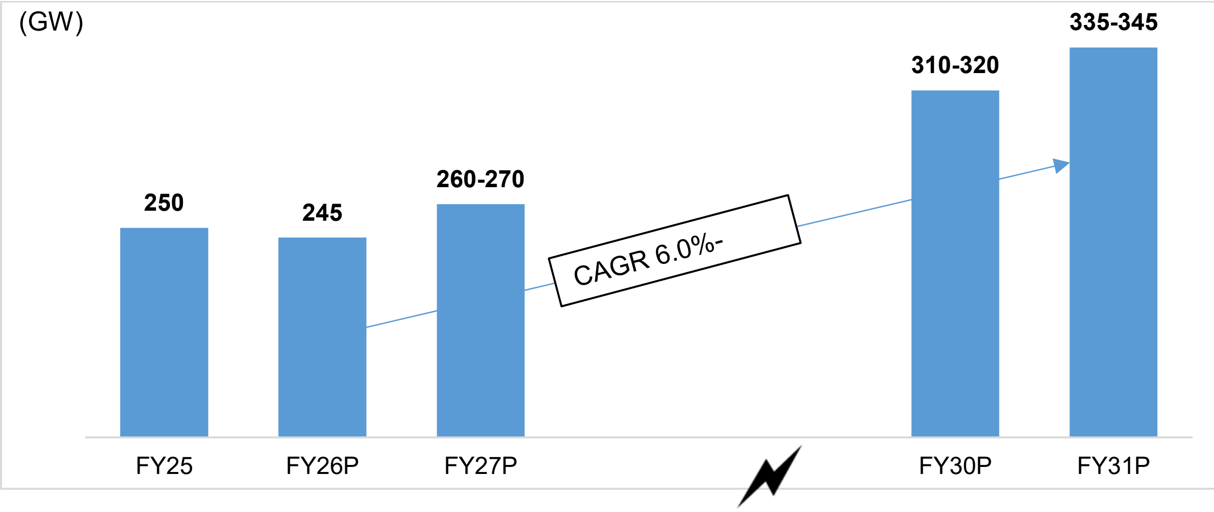
Figure 10: India-Energy demand outlook (Fiscals 2027-31)



P: Projected, Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average CAGR of ~6-7% between Fiscal 2026 and Fiscal 2031, reaching 335-345 GW by Fiscal 2031. Persistent high temperatures, rising urbanisation, economic growth, and the infrastructure push are expected to keep peak loads elevated. Despite India's significant strides toward becoming a power-surplus nation, peak power deficits cannot be completely ruled out, especially during high-demand summer months or in specific regions.

Figure 11: India-Peak demand to increase to cross 340 GW by Fiscal 2031



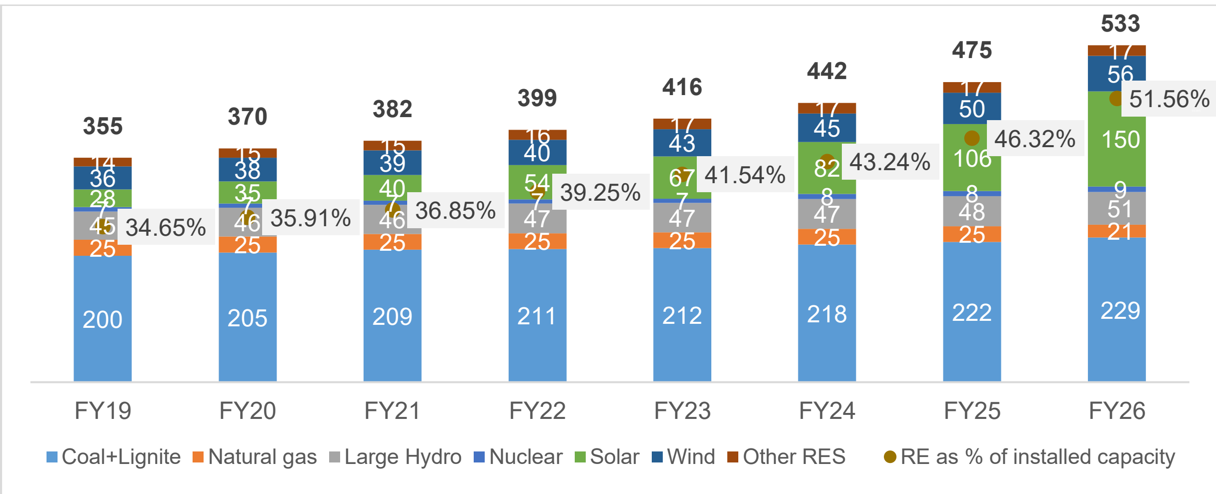
P: Projected, Source: CEA, Crisil Intelligence

Meeting higher peaks reliably, especially with a rising share of variable renewables requires not just generation and storage, but also a transmission backbone that can move power across regions and maintain grid stability.

Total generation capacity in India - scale-up continues, while the mix steadily transitions

India's power system has continued to expand in line with rising electrification and economic activity. Total installed generation capacity stood at ~533 GW in Fiscal 2026 (as of March 2026), with ~208 GW added during Fiscal 2017 to Fiscal 2026, translating into an overall capacity CAGR of ~5.6% over the period. Even as the system grows, the fuel mix highlights a transition underway rather than complete. Coal and Lignite remain the single largest block of the installed capacity at ~47% (March 2026), reflecting their ongoing role in meeting baseload demand and supporting grid stability. At the same time, renewable energy (including large hydro) has expanded to ~275 GW as of March 2026, up from ~101 GW as of March 2017, taking renewables to ~51% of total installed capacity. This shift has been led by solar power, with installed solar capacity rising to ~150 GW from ~12 GW over the same period.

Figure 12: Historical Fuel-wise installed capacity (GW)



Other Renewable energy sources (RES) include biogas, bagasse, small hydro and waste-to-energy
Source: CEA, Crisil Intelligence

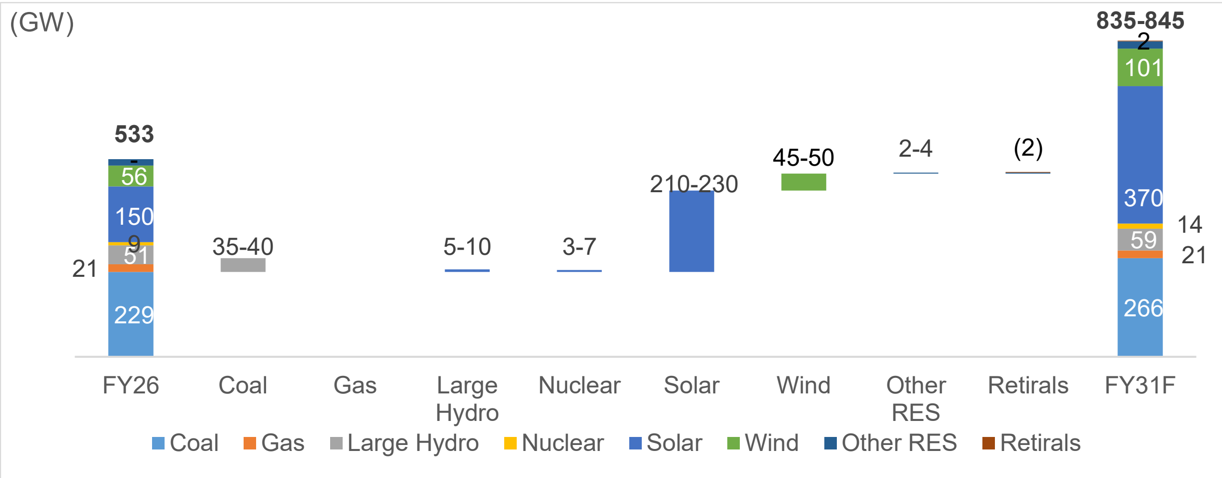
Capacity addition outlook

Thermal growth will not come at renewables expense as the economics and capital flows favor RE

Over 80% of the new capacity additions will be from RE by Fiscal 2031 as RE capacity (excluding large hydro) is expected to add ~260-275 GW, supported by government initiatives, favourable policies, competitive tariffs, innovative tenders, and enabling infrastructure such as green energy corridors. As a result, total installed capacity is expected to reach ~835–845 GW by Fiscal 2031, with renewables (excluding large hydro) accounting for over 52-57% of the mix.

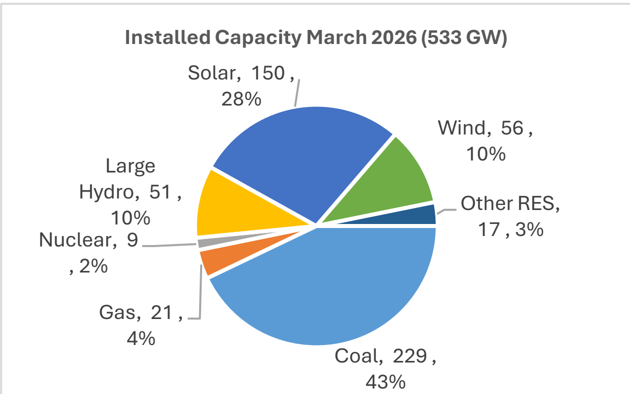
Crisil Intelligence expects that approximately 50–55 GW of energy storage solutions will be added between by Fiscal 2031. These additions are expected to play a critical role in supporting renewable energy targets and mitigating challenges associated with intermittent and variable power generation.

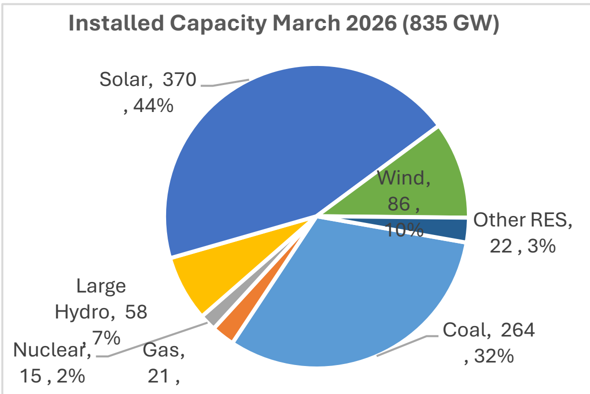
Figure 13: All India installed capacity addition by Fiscal 2031 (in GW)



F: Forecast; Source: CEA, Crisil Intelligence

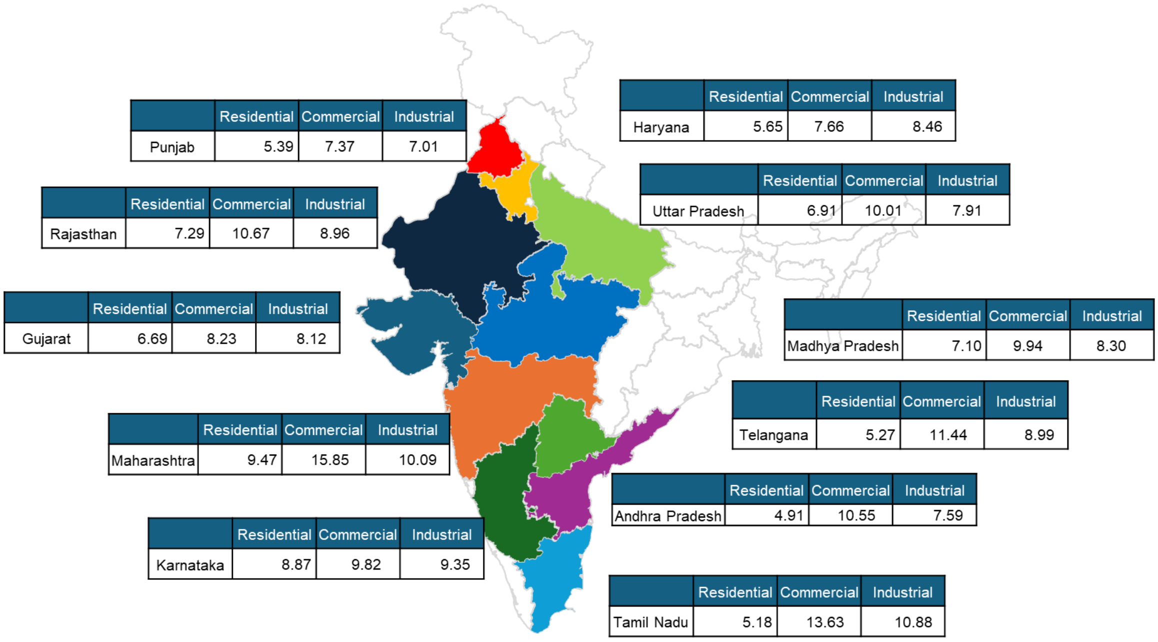
Figure 14: Installed capacity breakup (GW, % share of total capacity)





P: Projected; Source: CEA, Crisil Intelligence

Figure 15: Due to cross subsidies C&I tariffs are higher than residential category (₹/kWh)



C&I: Commercial and industrial; Latest applicable average billing rates for respective category,
Source: Respective Tariff Orders of State Regulators, Crisil Intelligence

Discom financial health

Review of aggregate technical and commercial ("AT&C") loss and average cost of supply ("ACS") - average revenue realised ("ARR") gap of state Discoms

Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses and delays in subsidy payments by state governments. This has adversely impacted power offtake by Discoms and led to delays in payments to generation companies. The Ujwal Discom Assurance Yojana ("**UDAY**") was launched by the Ministry of Power ("**MoP**") in November 2015 for improving the financial health and operational efficiency of state-owned Discoms across the country.

Outcomes of the operational improvements were measured through following indicators:

- Reduction of a AT&C losses to 15.00% in Fiscal 2019 as per loss reduction trajectory to be finalized by the MoP and States
- Reduction in gap between average cost of supply and average revenue realized to zero by Fiscal 2019 as finalized by the MoP and States.

States took over 75.00% of Discom debt as on September 30, 2015, over a period of two years, 50.00% in Fiscal 2016 and 25.00% in Fiscal 2017. The balance 25.00% (not taken over by the state) was to be converted by lenders into loans or bonds with an interest rate of not more than the banks' base rate plus 10 basis points ("**bps**"). Alternatively, this debt could be fully/partly issued by the Discoms as state guaranteed bonds at the prevailing market rates, which were to be equal to or less than the banks' base rate plus 10 bps. This is estimated to have aided in reduction of interest cost by 300 to 400 bps as the interest rate at which debt is available to Discoms is 13-14%. As on the terminal year for the scheme, Fiscal 2020, approximately ₹2.3 trillion worth of bonds had been issued (86.3% of target), which led to the debt and interest burden on Discoms being reduced, resulting in higher liquidity.

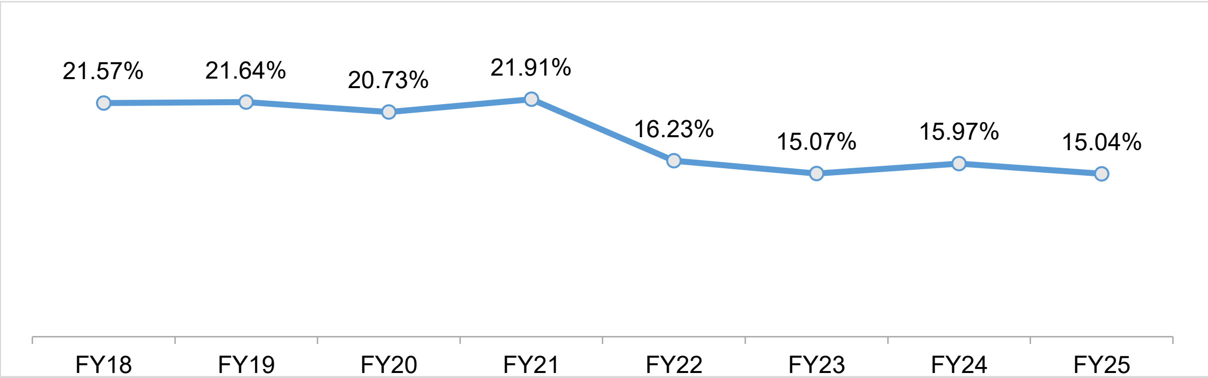
Both the financial and operational performance of Discoms started to improve post implementation of UDAY, but the situation reversed and worsened again once the scheme ended in March 2019.

The scheme envisaged reduction of the cost of power through measures such as additional supply of domestic coal (at notified prices), coal linkage rationalisation through swap agreements, supply of washed and crushed coal and supply of cheaper power from NTPC and other central public sector units (as part of central allocation of power to states), if available through a higher plant load factor. Implementation was mixed with policy-level support but there was limited traction on the ground. While coal linkage rationalisation under the SHAKTI scheme did benefit several projects and domestic supply also improved, the effect has been temporary or partial.

Improvements in Operational Efficiency

The AT&C losses for distribution utilities improved from 21.91% in Fiscal 2021 to 15.04% in Fiscal 2025. Billing efficiency improved from 86.80% to 87.59% in Fiscal 2025. However, the collection efficiency decreased slightly by 0.27% from 97.27% in Fiscal 2023 to 97.00% in Fiscal 2025.

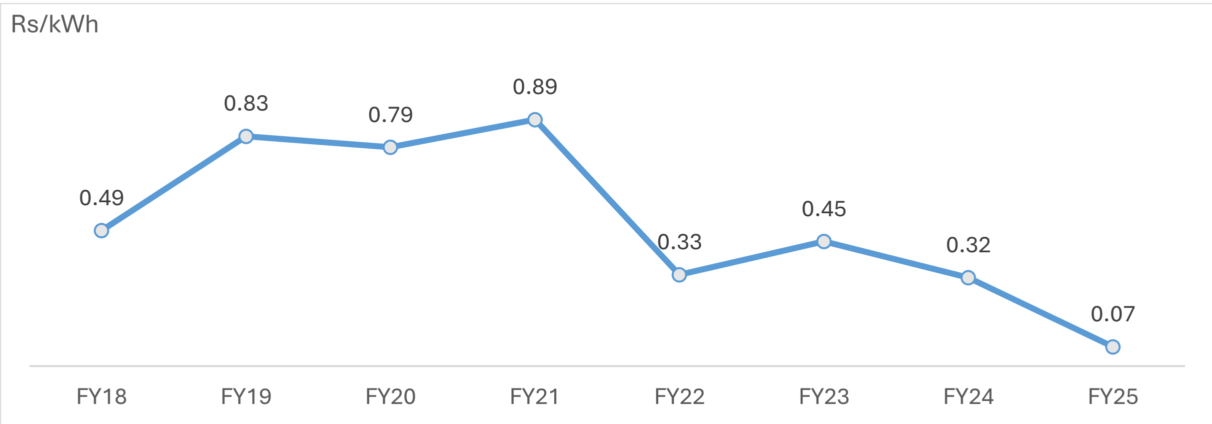
Figure 16: AT&C loss trajectory (%)



Source: PFC, Crisil Intelligence

The cash adjusted ACS and ARR gap narrowed to ₹0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In Fiscal 2023, the gap again increased to ₹0.45/kWh due to an increase in power purchase cost. However, during Fiscal 2024, the gap decreased by ₹0.20/kWh to ₹0.32/kWh which further reduced to ₹0.07/kWh in Fiscal 2025.

Figure 17: ACS-ARR gap

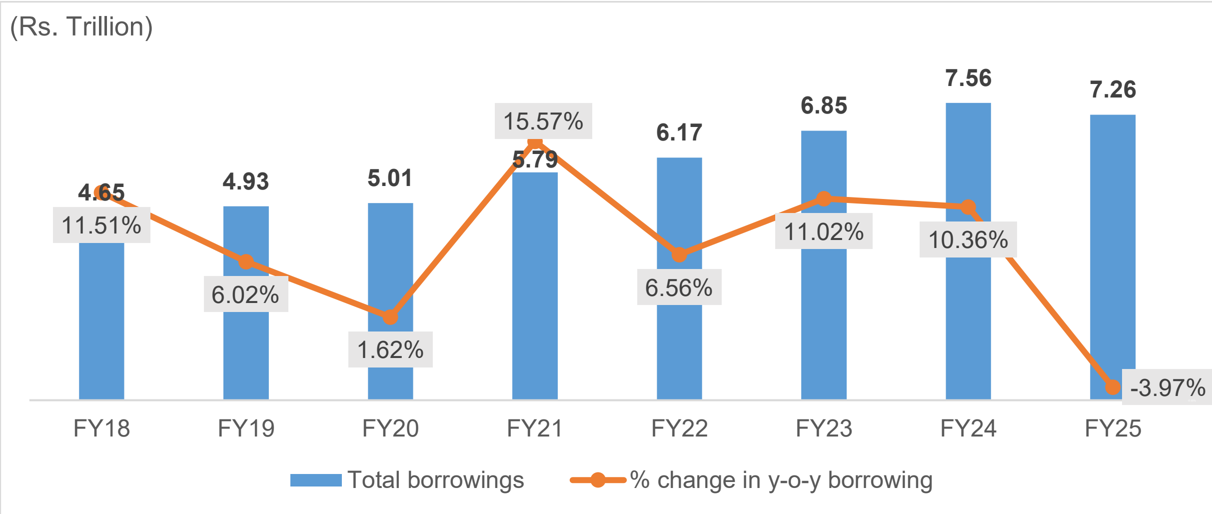


Source: PFC, Crisil Intelligence

Status of Discom borrowings

During Fiscal 2023, the power purchase cost increased by ~15% from the previous year due to a surge in power demand by 9.72% from Fiscal 2022 and other geopolitical challenges. To meet this demand, the government directed Gencos to use imported coal. As a result, the coal imports in Fiscal 2023 reached 56 million tonnes per annum ("**MTPA**") (more than doubled from Fiscal 2022) and due to Russia-Ukraine war the average cost of imported coal for India rose to over ₹12,500 per ton in Fiscal 2023 from ₹8,300 per ton in Fiscal 2022 and ₹4,300 per ton in Fiscal 2021. Further, utilities were compelled to procure power from the exchanges at prices as high as ₹18-20/kWh to meet the growing demand. Such elevated cost of supply and subdued tariff hikes have kept operating losses elevated and led to an increase in borrowings to fund the losses. However, during Fiscal 2025, total outstanding borrowings (debt) of India's Discoms stood at ₹7.26 trillion, a 3.97% decrease from previous levels.

Figure 18: Total borrowings for Discoms



Source: MoP, PFC, Crisil Intelligence

Table 4: Credit rating of off-takers (State Discoms, Holding Companies, Central and Private Agencies)

Off-takers	Date	Agency	Rating	Instrument
GUVNL	March 31, 2026	CARE	AA+ Stable	**LT rating**
MSEDCL	June 18, 2025	Acuite	A Stable	**LT rating**
SECI	July 10, 2025	ICRA	AAA Stable	**LT rating**
NTPC	April 9, 2026	ICRA	AAA Stable	**Long term loan**
NHPC	February 20, 2026	CARE	AAA Stable	**Bonds**
SJVN	November 20, 2025	CARE	AA+ Stable	**LT rating**
PSPCL	April 30, 2026	Acuite	A- Stable	**LT rating**
APSPDCL	March 9, 2026	CARE	B Stable	**LT rating**
TSNPDCL	April 22, 2026	CRISIL	BB Stable	**LT rating**
TSSPDCL	March 13, 2026	CARE	B- Negative	**LT rating**
MPPMCL	April 8, 2026	CARE	BB+ Stable	**LT rating**
GRIDCO	January 22, 2026	India Ratings	BBB+ Positive	**Bank Loans**
CSPDCL	April 7, 2026	India Ratings	A - Stable	**LT Ratings**
NBPDCL and SBPDCL	**Not available**			
UPPCL	May 21, 2026	CRISIL	A+(CE)/Stable	**Bonds**
BESCOM	October 20, 2025	CARE	BB+ Stable	**Long term loans**
The TATA Power Company Limited	April 23, 2026	CRISIL	AA+/Stable	**Term Loan**
Adani Electricity Mumbai Limited	February 20, 2026	CRISIL	AAA Stable	**NCDs**
Torrent Power Limited	April 23, 2026	CRISIL	AA+/Stable	**Long Term**

Source: Credit Rating Agencies, Crisil Intelligence

Following table summarizes India's sovereign debt rating from various rating agencies.

Table 5: India's sovereign debt rating

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	August 25, 2024
Moody's	Baa3	Stable	5 April 2026
DBRS	BBB	Stable	May 8, 2025
S&P	BBB-	Stable	August 14, 2024

Source: Credit Rating Agencies, Crisil Intelligence

Power Purchase Agreements (PPAs) and Merchant Sales are two common models used in the electricity industry for selling and purchasing electricity. A PPA is a long-term contract (typically 10-25 years) between a power generator (seller) and a buyer (usually a utility or a large consumer) to purchase electricity at a fixed price. In a Merchant Sale model, the power generator sells electricity directly to the wholesale market or to a third-party trader, without a long-term contract.

Parameter	Long term PPA	Merchant Sale
Price certainty	Fixed price; energy costs can be managed effectively	Exposure to market price volatility; difficult to manage energy costs
Supply security	Assurance of stable supply	Supply uncertainty
Risk Management	Sellers are responsible	Generators
Long Term Planning	Improved long term planning	No certainty over long term
Operational Efficiencies	Generation as per contracted demand; improved operational efficiencies	Operations may be at varying levels; may lead to inefficiency
Flexibility and Scalability	Less chances of modifications since set for contracted demand	Can be expanded based on requirements

Central sector PPAs have lower counterparty risk compared with PPAs directly with Discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and other Central agencies are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI, NTPC, NHPC, SJVN being party to the tripartite agreement).

Major payment security mechanisms ("**PSM**") to de-risk investment in renewable energy, *inter alia*, include Letter of Credit ("**LC**"); Payment Security Funds and Tripartite Agreement ("**TPA**") between the MoP, RBI and State Government (if applicable). These instruments are invoked in case of delays/default in payment to Renewable Energy Generating Companies and have been further strengthened by the notification of the Late Payment Surcharge Rules, 2022. Various initiatives such as stringent late payment surcharge rules, mandatory letter of credit by Discoms, regulation of power supply in case of non-maintenance of PSM, denial of open access in case of non-payment of dues beyond 75 days from due date etc. have tightened the payment security and brought in the much-required discipline in payments to RE generators by Discoms.

Distribution sector reforms

The government plans to implement several policies to resolve issues of the distribution segment, as it impacts the entire value chain. Key announcements pertaining to this are as follows:

1) *₹3.00 trillion RDSS aiming to improve operational and financial parameters of Discoms* — In Union Budget 2022, the GoI announced the RDSS with an outlay of ₹3.04 trillion, partly funded by the GoI to the tune of ₹976 billion, aimed at reducing financial stress across Discoms. The package, slated to be distributed over the next five years, will subsume other schemes (Deen Dayal Upadhyaya Gram Jyoti Yojana and Integrated Power Development Scheme) under its ambit. As has been the case with the *Aatmanirbhar Bharat* Discom liquidity package, PFC and REC will be the key nodal lenders for disbursal of funds to Discoms. The **LC** mechanism was also implemented in August 2019. This order mandated Discoms to issue LCs or provide payments upfront before purchase of power. However, the success of this scheme has been limited so far, due to various loopholes used by Discoms and the lower bargaining power of independent power producers ("**IPPs**").

2) MoP vide Gazette Notification dated June 3, 2022, notified "The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ("**LPS Rules**") to address cash flow challenges faced mainly by

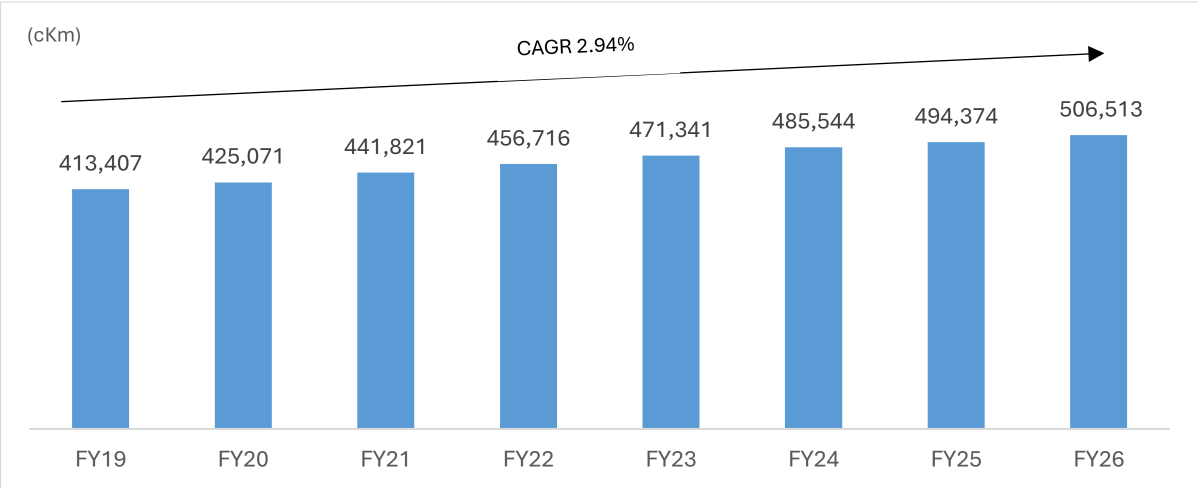
Gencos and transmission companies ("**Transcos**") and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of Gencos, ISTS licensees and electricity trading licensees. The rules provisioned for converting Discoms' outstanding dues to these companies into equated monthly instalments ("**EMIs**") for gradual liquidation of these dues. Further, to promote timely payment of current power bills, the power supply would be regulated for Discoms that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company.

Since their notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from around ₹1.4 trillion in June 2022 to around ₹49.27 billion in January 2026. As such the issue of nonpayment by Discoms is resolved to a great extent and provided much required regulatory certainty. The major driver for this trend has been LPS Rules, which converted legacy dues to EMIs. The LPS rule helped bring down days payable from 169 in Fiscal 2022 to 113 in Fiscal 2025.

PROGRESS ON T&D INFRASTRUCTURE, INTER-REGIONAL TRANSMISSION CAPACITY

Robust generation capacity addition over the years and the government's focus on 100% rural electrification through last mile connectivity has led to the extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 496,785 circuit kilometres ("**ckm**") in Fiscal 2019 to 506,513 ckm in Fiscal 2026.

Figure 19: Total transmission line network in the country (220 kV and above)

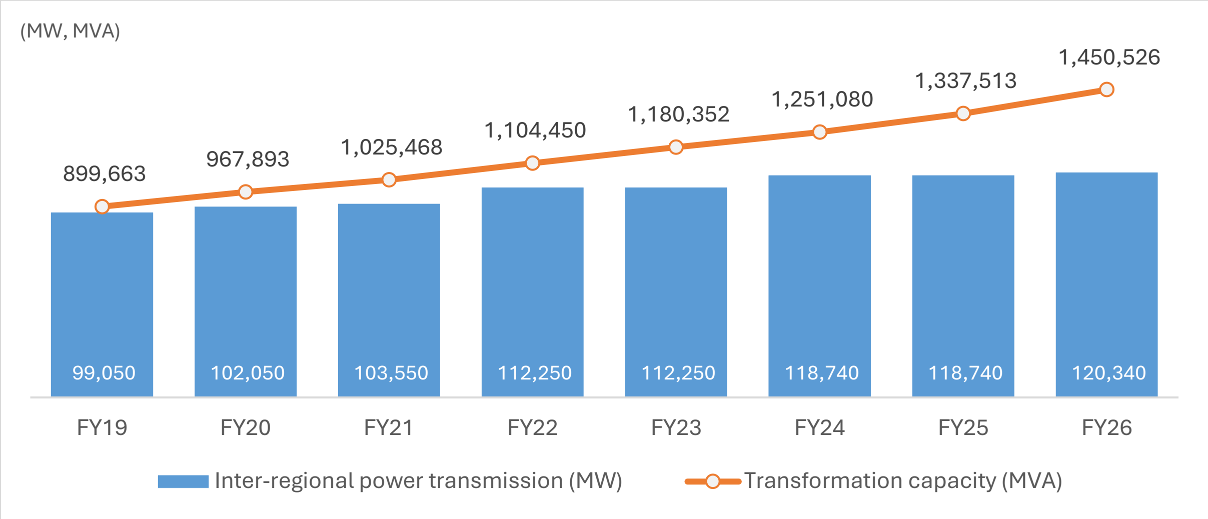


Source: CEA, Crisil Intelligence

The total transmission line length (above 220 kV) has increased at ~2.94% CAGR from Fiscal 2019 to Fiscal 2026. This increase can also be attributed to an increase in the commissioning of the 765-KV lines, growing at a CAGR of ~5.81% over the same period. 765 kV lines have higher transfer capacity and lower technical losses, thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. 800 kV lines have also shown a strong growth momentum, rising at 6.72% CAGR in the same period, majorly owing to strong investments by the central sector.

The inter-regional power transmission capacity of the National Grid has grown strongly from 99,050 MW in Fiscal 2019 to 120,340 MW in Fiscal 2026, at a CAGR of 2.82%. Subsequently, transformation capacity rose from 899,663 mega volt amperes (MVA) in Fiscal 2019 to 1,450,526 MVA in Fiscal 2026, growing at a CAGR of ~7.06%.

Figure 20: Growth in transformation capacity and inter-regional power transmission capacity



Source: CEA, Crisil Intelligence

Plans to increase grid infrastructure

Report on "National Electricity Plan Volume – II Transmission" published by CEA portrays the broad transmission system roadmap by 2032. The length of the transmission lines and sub-station capacity planned under ISTS by 2032 has been estimated to be 648,190 ckm and 2,345,135 MVA, respectively.

With the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 168 GW by 2032.

Table 6: Planned Transmission capacity additions by CEA till 2032

Transmission system type/ voltage class	Unit	Capacity till 2032
(a) ± 800 kV / ± 500 kV / ± 320 kV	ckm	34,887
(b) 765 kV	ckm	114,719
(c) 400 kV	ckm	249,585
(d) 220 kV	ckm	248,999
Total transmission lines	**ckm**	**648,190**
(a) ± 800 kV / ± 500 kV / ± 320 kV	MVA	66,750
(b) 765 kV	MVA	920,200
(c) 400 kV	MVA	813,828
(d) 220 kV	MVA	611,107
Total substations	**MVA**	**2,345,135**

Source: CEA, Crisil Intelligence

Table 7: Inter-regional capacity addition till 2032

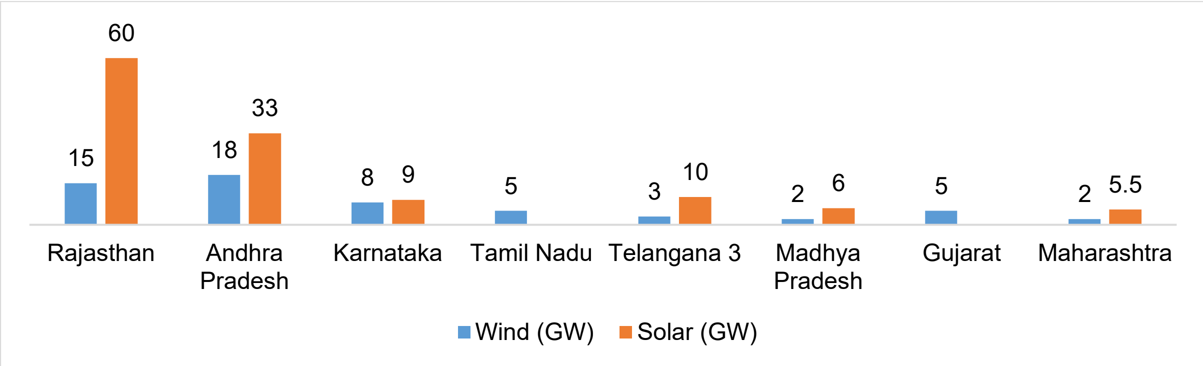
Inter-regional capacity	Capacity till 2032 *(MW)*
West – North	61,120
Northeast – North	3,000
East – North	28,530
East – West	22,790
East – South	12,030
West – South	36,520
East – Northeast	3,550
Total	**167,540**

Source: CEA, Crisil Intelligence

Strong renewable energy capacity additions to also drive transmission capacity

The central government has planned to achieve 500 GW capacity from non-fossil fuel-based energy sources by 2030. Solar and wind will play a main role in achieving the said target. The share of renewable energy (including hydro and energy storage) in the installed capacity mix is expected to reach ~62% in Fiscal 2029 from ~51.56% in Fiscal 2026. Such multi-fold expansion plans also require large scale development in the transmission sector. This is mainly because large scale grid-connected solar and wind plants are usually located in far-flung areas with limited existing transmission infrastructure. Moreover, renewable energy is not well-distributed across states and is intermittent in nature. Robust transmission planning is required to optimize the high costs, utilization levels and losses associated with the transmission system, ensuring efficient transmission of the power generated to load centres. For enabling growth of RE capacity, areas which have high solar and wind energy potential, need to be connected to ISTS, so that the power generated could be evacuated to the load centres. As the gestation period of wind and solar-based electricity generation projects is much less than the gestation period of the transmission system, it needs to be planned. MNRE/SECI have identified renewable energy zones ("**REZs**") totaling 181.5 GW for likely benefits by 2030. These REZ's are in eight states as detailed below:

Figure 21: Potential RE zones identified by MNRE/SECI (GW)



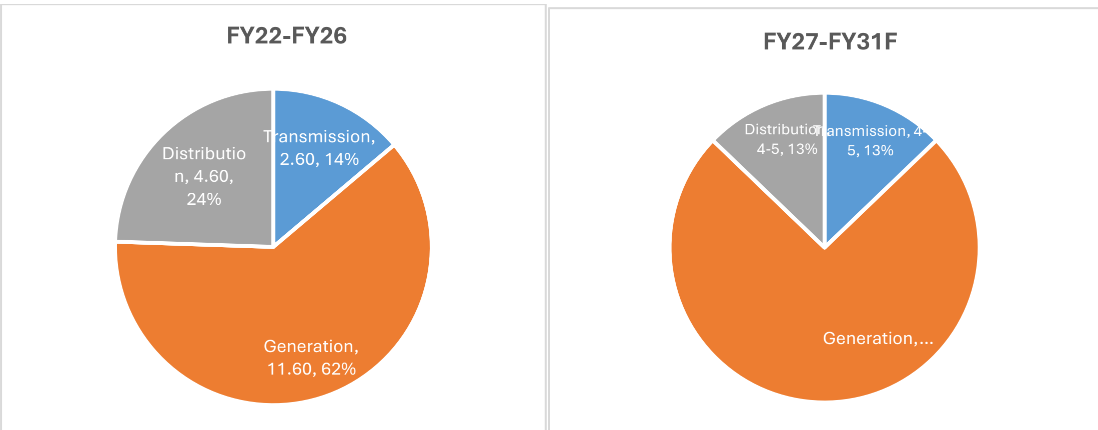
Source: CEA: Transmission System for Integration of over 500 GW RE Capacity by 2030

Subsequently, in March 2026, CEA also published "Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity by 2035-36". The length of the transmission lines and sub-station capacity planned under ISTS and Intrastate for integration of additional wind and solar capacity during 2026-27 to 2035–36 has been estimated as 1,37,500 ckm and 8,27,600 MVA respectively at an estimated cost of Rs. 7.93 trillion.

Investments in generation, transmission and distribution infrastructure

The total investment in the power sector between Fiscals 2022-26 was about ₹19 trillion. Crisil Intelligence expects investments of ₹37-42 trillion in the power sector over Fiscals 2027-31. Generation segment investments are being driven by capacity additions with robust growth in RE installations, followed by distribution investments led by the RDSS scheme.

Figure 22: Segment-wise break-up of total investments (in ₹ trillion, % share of total)



Source: Crisil Intelligence

Investments in the generation segment are expected to increase 2.5 times from ₹~12.0 trillion to ~₹27.0-32.0 trillion over Fiscals 2027-31. Capacity addition from RE sources is expected to be 260-270 GW from Fiscal 2027 to 2031, and 35-40 GW from coal-based plant sources over the same period. Investments in RE capacity (excluding storage and hydro), which are expected to increase 2.5 times over the next five years, in line with capacity additions, will constitute ~ 52-57% of overall generation investments.

To achieve the RE generation target, a strong transmission infrastructure is needed to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹4.0-5.0 trillion between Fiscals 2027-2031 from ~₹2.6 trillion between Fiscals 2022-2026 led by upcoming ISTS projects. The distribution segment is expected to attract investments worth ₹4.0-5.0 trillion over Fiscals 2027 to 2031 vis-à-vis ~₹4.60 trillion between Fiscals 2022-2026 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

OVERVIEW OF INDIAN RENEWABLE ENERGY SECTOR

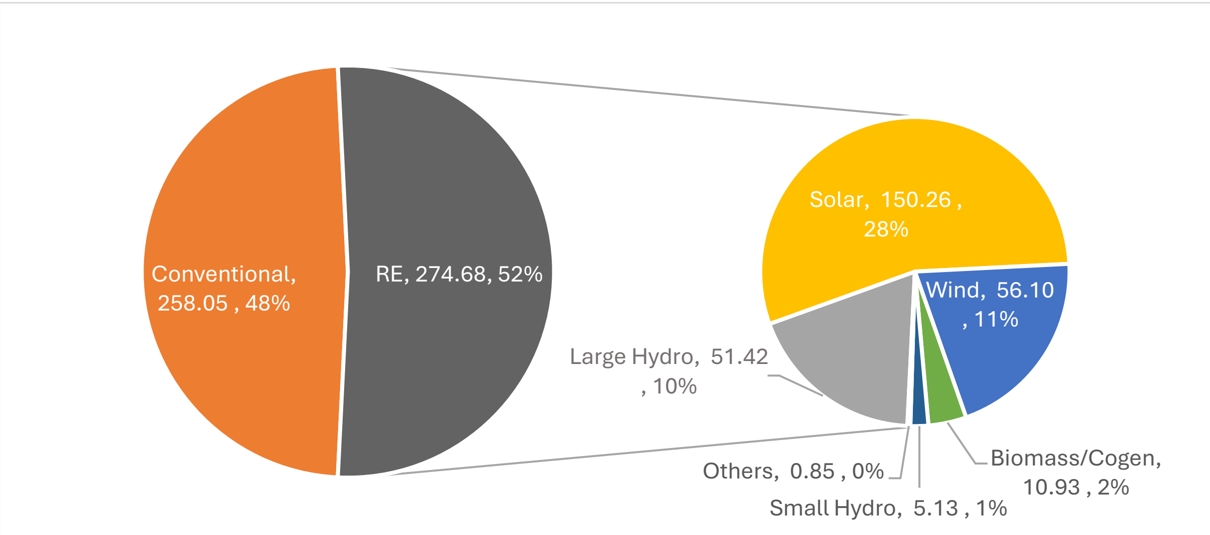
Renewable energy sector

The renewable energy sector in India stands as a cornerstone of the nation's commitment to sustainable development, harnessing clean energy sources that generate electricity without the deleterious emissions associated with fossil fuel combustion. By accelerating the adoption of renewable energy, India aims to significantly mitigate carbon emissions, thereby contributing to global efforts to combat climate change and preserve environmental integrity. In contrast to finite conventional resources, renewable source is abundant across India's diverse topography, from the solar-abundant regions of Rajasthan to the wind-rich coastal belts of Gujarat and Tamil Nadu, offering resilience against resource depletion. Supported by robust policy frameworks, such as the National Solar Mission and the Government of India's target of achieving 500 GW of non-fossil fuel-based capacity by CY2030, these renewable sources are instrumental in enhancing energy security, fostering economic progress and advancing sustainable development.

'Must-run' status was provided to solar and wind power as per clause 5.2(u) of Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010. Further, the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021, extended must-run status to a wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage).

Renewable energy installations (including large hydro) have increased to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of March 2026 installed grid connected RE generation capacity (including large hydro) in India constituted ~51.56% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW from merely ~0.09 GW over the discussed time period (i.e., from March 2012).

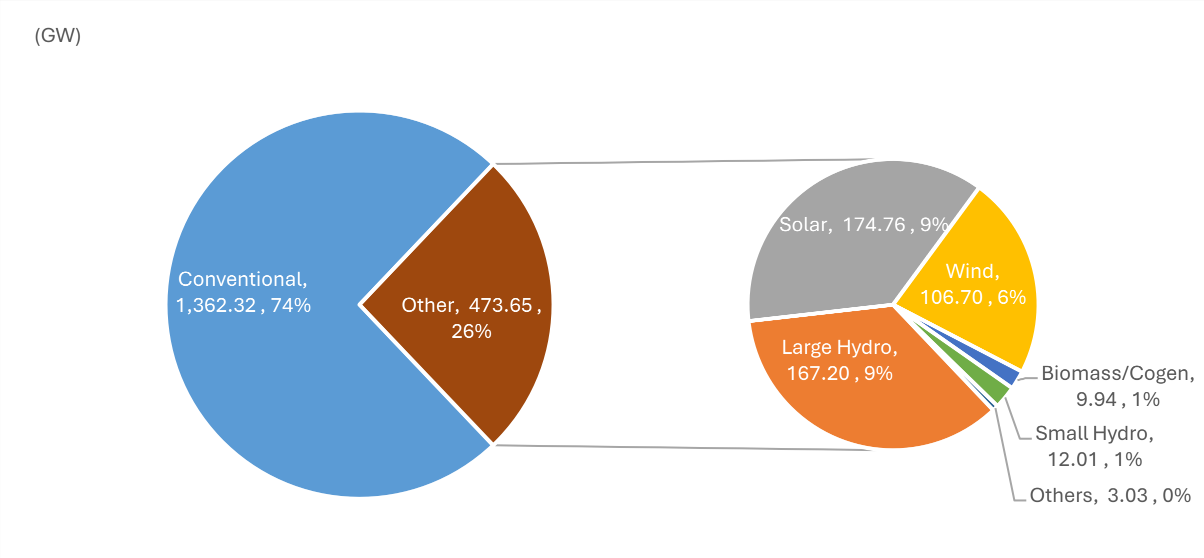
Figure 23: India's RE (including large hydro) capacity was 51.56% at the end of March 2026



Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

However, owing to lower capacity utilisation factors ("**CUF**"), the RE penetration (including large hydro) in terms of energy generation was at 25.86% for Fiscal 2026.

Figure 24: India's RE (including large hydro) penetration was about 25.86% at end of March 2026

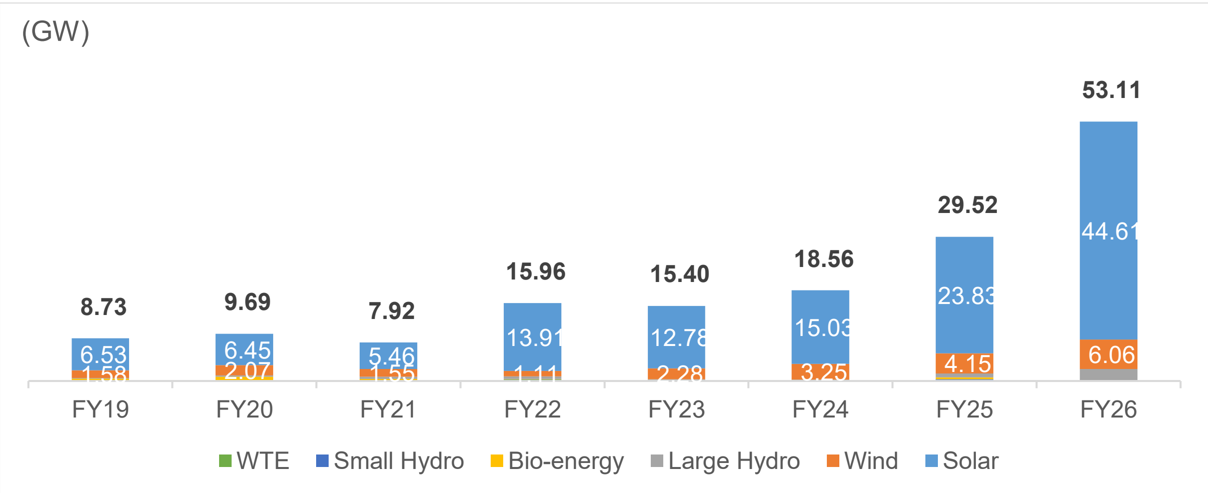


Note: Excluding imports; Conventional: Coal, Gas, Lignite and Nuclear
Source: MNRE; CEA, Crisil Intelligence

Overview of RE capacity additions

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During Fiscals 2019-26, India added around ~ 159 GW of RE (including large hydro) capacities. The installed RE (including large hydro) capacity has grown from 114 GW in Fiscal 2018 to 275 GW in Fiscal 2026 at a CAGR of 11.51%. Solar segment led the capacity additions with cumulative additions of ~129 GW followed by wind ~22 GW during the same period. The other RE sources added ~8 GW during the same period.

Figure 25: Historical annual RE Capacity additions in India



WTE: waste-to-energy
Source: CEA, MNRE, Crisil Intelligence

Tendering activities in renewable energy

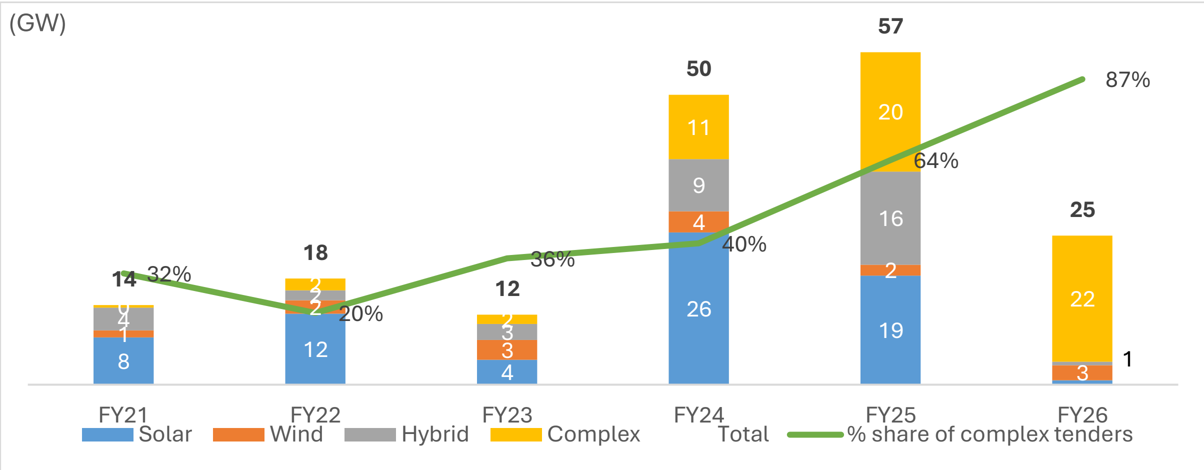
India issued over 145 GW of completed utility scale renewable energy tenders since Fiscal 2021 across all technologies including complex WSH tenders with storage. The tendering activity increased about five-fold between Fiscals 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, Discom's shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government's target of 50 GW for Fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies ("**REIA**"). During Fiscal 2025, ~57 GW capacity tenders were issued of which ~64% were for hybrid or FDRE/RTC/peak power tenders.

Hybrid and Complex Hybrid RE tenders (including peak power tenders) have shown significant growth over the years. The share of Complex Hybrid RE tenders has increased from 32% in Fiscal 2021 to 64% in Fiscal 2025 and 87% in Fiscal 2026.

Apart from this, over 60 GWh of standalone energy storage systems ("**ESS**") tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the tendered capacity in the last five years.

Figure 26: RE tender auctioned capacity annually



Includes only utility scale tenders (incl. standalone storage tenders added in Complex tender) concluded during the year;
Source: Central and State nodal agencies, Crisil Intelligence

Key policy and regulatory initiatives

Central Government's Decarbonization Targets and Nationally Determined Contributions ("NDCs") under the Paris Agreement

In 2014, the government set a target to achieve 175 GW of renewable energy in India- 100 GW of solar energy by December 2022, 60 GW of wind energy by December 2022 and 15 GW via other sources, including small hydro projects, biomass projects and other renewable technologies, by December 2022. As on December 31, 2022, India had RE capacity (including large hydro) of 168 GW comprising 63 GW of solar, 42 GW wind and 47 GW of large hydro and 15 GW of other sources.

Further, under the Paris Agreement, the Indian government has committed to generating 40% of electricity from non-fossil fuels sources by 2030. India also has a target of setting up 450 GW of RE by 2030 and providing 1.7 million solar pumps to farmers under the Pradhan Mantri-Kusum Yojana.

The 2021 United Nations COP26 was the 26th United Nations Climate Change conference, held at Glasgow, Scotland during October-November 2021 and a draft agreement was circulated with respect to climate change action. The proposal aims at updating the timeframe for revised targets NDCs to next year — much sooner than the requirement of every five years as laid out in the 2015 Paris Climate Accord. India updated its NDCs as follows:

- To reduce emissions intensity of its GDP by 45% by 2030, from 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030,
- By the year 2070, India will achieve the target of Net Zero.

These are more ambitious and are beyond the previous NDCs agreed under the Paris Agreement. These will provide a new thrust to the RE sector in India and will boost the already accelerating RE sector. These will also provide guidelines to the regulators as well as government authorities while setting the rules, regulations and targets.

Renewable purchase obligations

As per the Electricity Act, 2003, SERCs are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – Discoms, open access consumers and captive power users – in the state. The RPO could be met by purchase of renewable energy or through purchase of renewable energy certificates ("**RECs**"). In the event of default by an obligated entity in any Fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in Fiscal 2016, proposing an increase in RPO target to 21.00% by Fiscal 2022. Consequently, several states set RPO targets based on their respective RE potential.

The MoP in July 2022 declared hydro power obligation ("**HPO**") and energy storage obligation ("**ESO**") trajectory till Fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from Fiscal 2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

Table 8: RPO targets by the MoP notified in October 2023

Category	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
Wind RPO	0.67%	1.45%	1.97%	2.45%	2.95%	3.48%
HPO	0.38%	1.22%	1.34%	1.42%	1.42%	1.33%
Distributed RE	1.50%	2.10%	2.70%	3.30%	3.90%	4.50%
Other RPO	27.35%	28.24%	29.94%	31.64%	33.10%	34.02%
Total	**29.91%**	**33.01%**	**35.95%**	**38.81%**	**41.36%**	**43.33%**

Source: MoP, CRISIL Intelligence

Wind RPO component is for the new wind projects commissioned after March 31, 2024 and hydro components shall be met only by energy produced from hydro power projects (including pumped storage and small hydro projects), commissioned after March 31, 2024. The older wind projects, all solar projects and other RE projects would come under "Other RPO" component

As per the recent Notification in September 2025, the RPO framework is now formally subsumed within the Renewable Consumption Obligation (RCO) targets which are governed under Energy Conservation Act. 2001, administered by Bureau of Energy Efficiency (BEE) under the Ministry of Power (MoP) with no change in the trajectory and no separate state-level RPO obligations will be levied henceforth. Non-compliance with the RCO attracts penalties as per the provisions under sub-section 3 of section 26 of Energy Conservation Act. 2001.

Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 give consumers an option to draw green energy through open access whose contract demand is 100 kW or above and no limit for supply of power for captive consumers. Most of the large industrial and RE rich states have notified Green Energy Open Access Regulations, largely in line with the original rules.

Under open access, captive power projects are exempt from paying cross subsidy surcharge ("**CSS**"), as per Section 42(2) of the Electricity Act 2003. In its judgement dated December 10, 2021, the Supreme Court ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Implementation of ISTS charges waiver

The MoP issued an order on August 21, 2020, waiving Inter-State Transmission System ("**ISTS**") charges and losses for solar and wind power projects commissioned on or before June 30, 2023, to promote renewable energy adoption. This was followed by an amendment on June 15, 2021, extending the waiver of ISTS charges (but not losses) for solar and wind projects commissioned until June 30, 2025. Subsequently, an order dated November 23, 2021, clarified that projects commissioned after June 30, 2025, including solar, wind, PSP and BESS, will face a phased reintroduction of ISTS charges. Starting July 1, 2025, ISTS charges will increase annually by 25% of the applicable rate, reaching 100% of ISTS charges from July 1, 2028.

Summary of ISTS Charges Waiver Policy for solar, wind, PSP and BESS

- Commissioned till June 30, 2025: Waiver of 100% of applicable ISTS charges for 25 years from the date of commissioning
- Commissioned projects from July 1, 2025 till June 30, 2026: Waiver of 75% of applicable ISTS charges for 25 years from the date of commissioning
- Commissioned projects from July 1, 2026 till June 30, 2027: Waiver of 50% of applicable ISTS charges for 25 years from the date of commissioning
- Commissioned projects from July 1, 2027 till June 30, 2028: Waiver of 25% of applicable ISTS charges for 25 years from the date of commissioning
- 100% of applicable ISTS charges are applicable for projects commissioned post July 1, 2028 onwards.

The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025, only the ISTS charges were waived and losses remained applicable. However, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, PSP and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028.

Introduction of General network access

In October 2021, the MoP launched the General Network Access ("**GNA**") initiative, providing non-discriminatory access to the interstate transmission network nationwide for designated interstate customers. The Central Transmission Utility grants GNA for a specified period and maximum megawatt capacity, allowing for more flexible transmission planning and implementation. A key benefit of GNA is that it enables generators and drawees to plan their power requirements without needing to identify a specific source of purchase or sale, thereby streamlining the process for IPPs to access the transmission network without having to specify target beneficiaries.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022

In June 2022, LPS Rules were introduced to address cash flow challenges faced mainly by Gencos and Transcos and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of Gencos, ISTS licensees and electricity trading licensees. The rules provisioned for converting Discoms' outstanding dues to these companies into EMIs for gradual liquidation of these dues. Further, to encourage timely settlement of power dues, short-term access for power procurement through exchanges shall be entirely regulated for distribution licensees that fail to clear their bills two and a half months from the date of bill presentation by the generating company. If the dues remain unpaid for an additional month after short-term access is regulated—or for a total period of three and a half months—long-term and medium-term access shall also be regulated by 10%. This reduction shall be progressively increased by 10% for each subsequent month of default, with the corresponding reduction applied to the approved drawl schedule of the defaulting entity.

In November 2024, Grid Controller of India released an implementation procedure for LPS Rules. It establishes that PSM can be a LC or LC backed by an escrow account. The Discoms have been provided a choice of making advance payment for the equivalent quantum of power to be scheduled from the Gencos.

The provision of power is contingent upon the maintenance of a satisfactory PSM or, in its absence, the receipt of advance payment. Failure to comply with this requirement may result in the Genco forfeiting its right to impose LPS on the Discom. In the event of non-payment of outstanding dues by the specified deadline, the Genco's obligation to supply power will be reduced to 75% of the contracted amount, with the remaining 25% being eligible for sale through power exchanges. Furthermore, if the Discom fails to establish a PSM or defaults on payment for a period of 30 days, the Genco will be entitled to sell 100% of the contracted power through power exchanges, thereby mitigating potential losses due to non-payment.

Renewable energy certificates

REC is a market-based instrument that facilitates RPO compliance by obligated entities which include Discoms, captive power plants and open access consumers. One REC is equivalent to one MWh of electricity generated from RE sources. The RE generators can issuance REC whose tariff is neither determined under the provisions of the Electricity Act nor selling power through power exchanges / traders and has not availed any waiver / concession on open access charges. The registration of RECs is valid for 15 years from the project commissioning date and 25 years for the existing RE project. The REC have no expiration date and no floor and forbearance price. The price of REC is discovered through power exchanges / traders and the certificates are issued basis technology multiplier. Over the last 2 years, about ~75 million RECs have been issued, of which over 30 million RECs remained unsold. The total unsold RECs are about 46 million since inception. The average prices have fallen from ₹1,000 per REC in April 2023 to below ₹250 per REC in Fiscal 2024. However, considering the surge in demand, the REC price in Fiscal 2025 reached ₹350 per REC and ₹370 in Fiscal 2026.

Further, the International Renewable Energy Certificate ("**I-REC**") is also an instrument which is a globally recognized standard. I-RECs represent a significant tool for industries aiming to reduce their carbon emissions and meet sustainability goals such as RE100 (a global initiative, bringing together the world's most influential businesses committed to 100% renewable electricity), or those looking to claim their products are manufactured using renewable energy.

Voluntary Emission Reduction

Voluntary Emission Reductions ("**VERs**") refer to reductions in emissions that are made voluntarily, without being required by law or regulation. These reductions are typically driven by an organization's desire to take proactive steps to address climate change.

The voluntary carbon market operates independently of the compliance market, allowing businesses, organizations and individuals to offset their emissions voluntarily, without being mandated to do so. The carbon credits generated through VERs cannot be used to meet government-imposed emissions targets, as outlined in the Kyoto Protocol and are instead used for voluntary offsetting purposes.

The Gold Standard ("**GS**") is a widely recognized and established voluntary emission trading scheme, globally acknowledged for its credibility. To ensure integrity, GS projects adhere to the technical requirements set by the United Nations Framework Convention on Climate Change ("**UNFCCC**"). In order to issue **VERs**, each project must undergo a rigorous validation and verification process, which is conducted by a UNFCCC-accredited entity, guaranteeing the project's authenticity and environmental integrity. It ensures the highest levels of environmental integrity and social impact by certifying projects that go beyond carbon reduction to deliver measurable contributions to sustainable development and the United Nations Sustainable Development Goals ("**SDGs**").

Eligibility and process for VER issuance

Eligibility and Project Categorization

Projects must align with Gold Standard's eligibility criteria and fall under approved sectors such as:

- Renewable energy (e.g., solar, wind, biomass)
- Energy efficiency
- Waste management and biofuels
- Clean cooking and household energy solutions etc.

Each project must demonstrate measurable greenhouse gas ("**GHG**") emission reductions and positive contributions to sustainable development. In the case of Juniper, all Gold Standard projects are solar-based renewable energy initiatives.

Methodology Selection

Projects must adopt an approved Gold Standard methodology, which provides defined procedures for baseline determination, emission reduction calculation and monitoring. All of Juniper's Renewable projects use the ACM0002 methodology, applicable to grid-connected renewable electricity generation, ensuring standardization and accuracy in emissions accounting.

Project Design Document (PDD) and SDG Impact

Each project requires the preparation of a comprehensive Project Design Document (PDD) that includes:

- Baseline and project emissions assessment
- Monitoring plan and data collection procedures
- Demonstration of additionality and financial need for carbon finance
- Identification and substantiation of contributions to a minimum of three SDGs

Stakeholder Consultation and Safeguarding Principles

A mandatory Local Stakeholder Consultation is conducted to ensure community engagement, transparency and local acceptance. Additionally, the project must comply with Gold Standard's Safeguarding Principles, which are designed to prevent any adverse impacts on local populations or ecosystems.

Third-party Validation and Registration

The PDD and supporting documentation undergo third-party validation by an accredited Validation and Verification Body (VVB) to ensure compliance with Gold Standard rules and methodologies. Upon successful validation, the project is officially registered under the Gold Standard registry.

Monitoring, Verification and Issuance

Post-registration, projects enter the monitoring phase, during which real-time emission reductions are tracked. These are then independently verified by the VVB. Once verified, Gold Standard Verified Emission Reductions (VERs) are issued, serialized and published on the Gold Standard public registry. Each issuance is fully traceable and meets the highest standards of environmental credibility.

Review process by Gold Standard

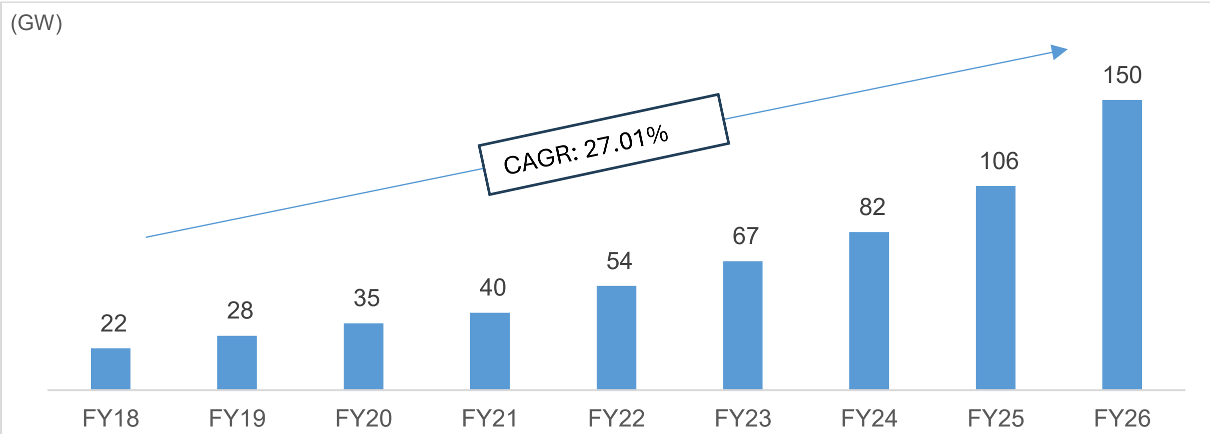
In addition to third-party validation and verification, Gold Standard conducts an independent review of each project to ensure full compliance with its guidelines and principles. This internal review ensures the overall integrity, transparency and effectiveness of the certification process and confirms that the project contributes meaningfully to climate and sustainable development objectives.

OVERVIEW OF INDIAN SOLAR ENERGY SECTOR

Evolution of Solar Power in India

Growth in the solar power sector over the last five years has been robust. About 122 GW of solar capacity was added in the segment Fiscals 2019-26, registering a CAGR of ~27.01%, although starting from a low base. Despite the second wave of COVID-19 pandemic, Fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided a total extension of seven-and-a-half months for the projects affected by the first and second waves of the pandemic. This has delayed commissioning in Fiscal 2022, leading to a spillover into Fiscals 2023 and 2024. In Fiscal 2023, solar capacity additions stood at ~13 GW, with ~2.2 GW coming from rooftop solar projects. Similarly, in Fiscal 2024, solar capacity additions stood at ~15 GW, with ~3 GW coming from grid connected rooftop solar projects. During Fiscal 2025, ~23.83 GW solar capacity was added leading to 106 GW of installed capacity as of March 2025 and in Fiscal 2026 ~ 44.61 GW was added leading to ~ 150 GW of the installed capacity.

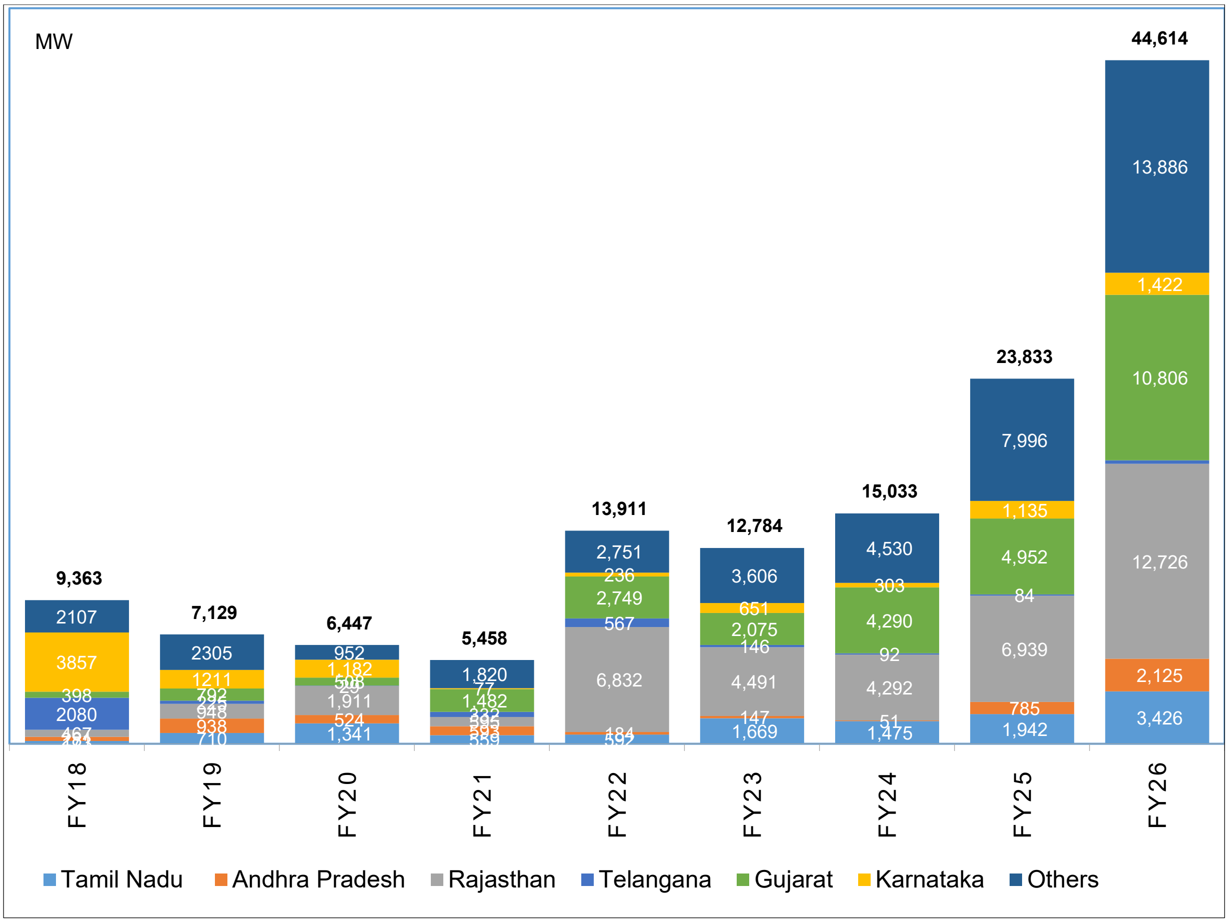
Figure 27: Trend in cumulative solar capacity installation in India



Source: MNRE, CEA, Crisil Intelligence

The imposing of solar RPOs across Indian states in 2011 by GoI, coupled with the sharp drop in capital costs, led most states to release solar polices. This resulted in a spur in solar sector investments. Until Fiscal 2012, only Gujarat and Rajasthan had state solar policies. Following the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Telangana introduced their respective solar polices.

Figure 28: States that helped drive solar capacity addition in India



Source: MNRE, Crisil Intelligence

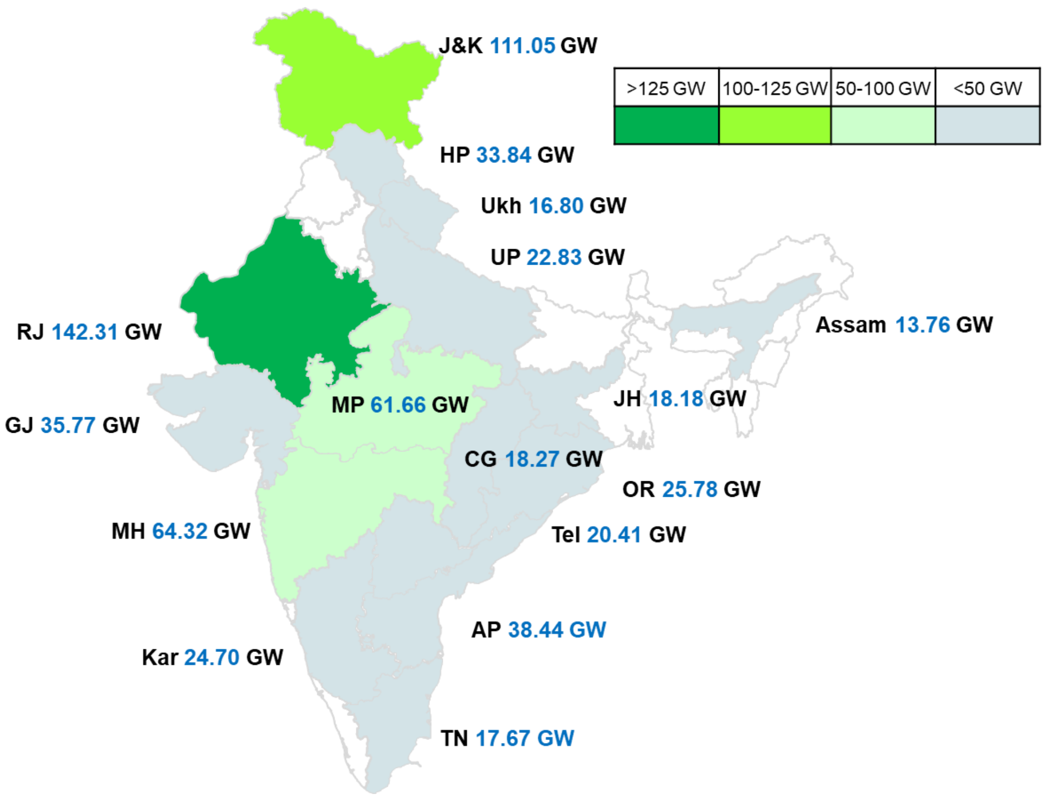
Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, Maharashtra and Tamil Nadu, which accounted for two-thirds of total capacity added in Fiscal 2025. The installation trend was driven by the same states in the previous fiscal year as well.

State wise potential of solar power across India

The National Institute of Solar Energy ("**NISE**") estimated the country's solar potential at 748.99 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

The daily average Global Horizontal Irradiance ("**GHI**") in India is around 5 kWh/m^2 in north-eastern and hilly areas to about 7 kWh/m^2 in western region and cold desert areas. The annual GHI varies from 1,600-2,200 kWh/m^2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka and Tamil Nadu offer more solar irradiance as compared to other parts of India, which makes them desirable for installing solar projects.

Figure 29: State wise solar potential



Others: ~83.20 GW; Source: NISE: MNRE, Crisil Intelligence

Table 9: State wise solar energy potential and installed capacity for key states (as of March 2026)

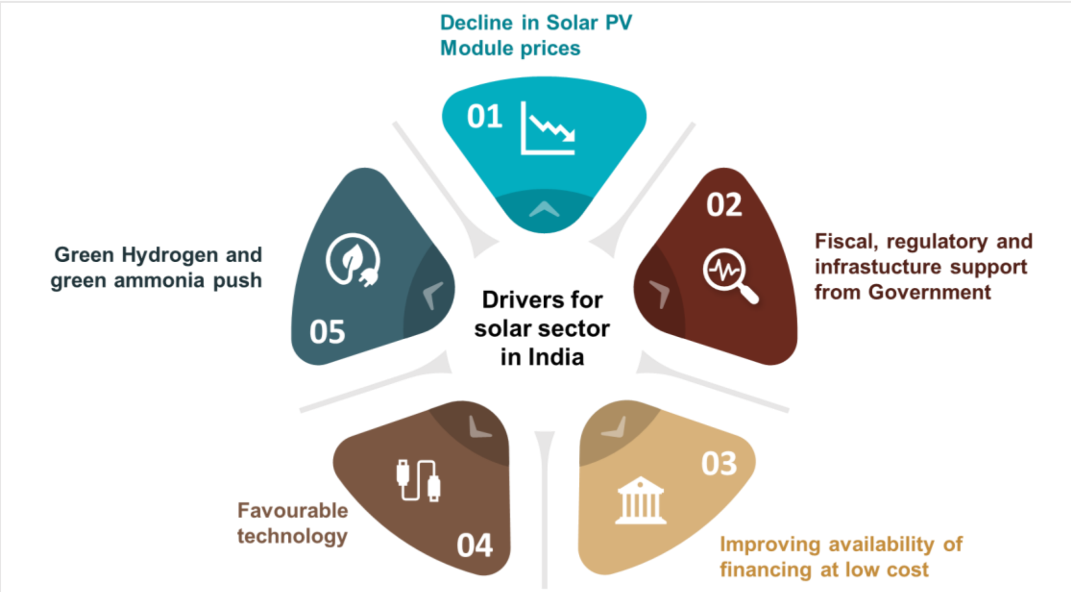
Sr. No.	State	Potential *(in GW)*	Installed capacity *(in GW)*
1.	Rajasthan	142.31	41.01
2.	Jammu & Kashmir	111.05	0.08
3.	Maharashtra	64.32	19.62
4.	Madhya Pradesh	61.66	5.99
5.	Andhra Pradesh	38.44	7.49
6.	Gujarat	35.77	29.30
7.	Himachal Pradesh	33.84	0.36
8.	Odisha	25.78	0.88
9.	Karnataka	24.70	11.10

Sr. No.	State	Potential *(in GW)*	Installed capacity *(in GW)*
10.	Uttar Pradesh	22.83	4.12
11.	Telangana	20.41	5.07
12.	Chhattisgarh	18.27	1.81
13.	Jharkhand	18.18	0.26
14.	Tamil Nadu	17.67	13.58
15.	Others	113.76	9.58

Source: MNRE, NISE, Crisil Intelligence

Key drivers for solar energy capacity additions

Figure 30: Growth drivers for solar sector in India



Source: Crisil Intelligence

Some of these are discussed in detail in the following sections:

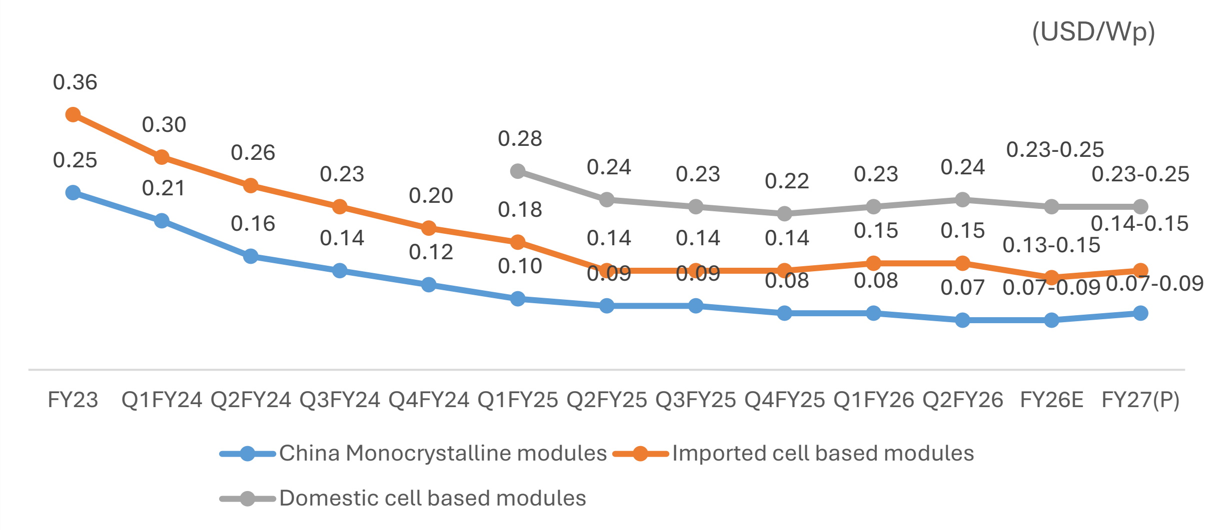
Declining module prices and tariffs

The global average solar module price, which constitutes 55-60% of the total system cost, crashed by 73.60% to U.S.$0.47/Wp in 2016 (average for January-December) from U.S.$1.78/Wp in 2010. In fact, prices continued to decline to U.S.$0.22/Wp by August 2019, owing to technological improvement, scale benefits and a demand-supply gap in the global solar module manufacturing industry. Further, declining inverter prices (6-7% of the capital cost), which fell to U.S.$0.2/Wp by March 2020, reduced system costs. In Fiscal 2021, module prices reached U.S.$0.20/Wp.

Module prices started to fall in Fiscal 2023, owing to the ramp-up in the production of upstream components. Prices of modules fell to U.S.$0.15-0.20/Wp in April-November 2023 from U.S.$0.23/Wp in January 2023. Solar module prices for domestic modules (imported cell based) reached U.S.$0.22/wp in Fiscal 2024 and continued to decline in Fiscal 2025, reaching U.S.$0.13/wp, stimulating growth in solar capacity. Moreover, prices for domestic cell-based modules stood at U.S.$0.22-0.25/wp at the end of Fiscal 2025.

As India largely relies on imported cells for module manufacturing, a steep fall in upstream component prices has also resulted in fall in module prices. The average price for Fiscal 2025 was estimated at U.S.$0.14/wp, down 42% on year, owing to low sharp fall of 54% in cell prices on year. Crisil Intelligence expects prices to be in the range of U.S.$0.13-0.15/Wp for imported cell-based modules and U.S.$0.23-0.25/Wp for domestic cell-based modules in Fiscal 2026 as players are expected to clear inventory of old technology at low prices and seek premium for TOPCon technologies.

Figure 31: Module prices expected to be range bound in Fiscal 2027



FOB China prices excl. GS

Source: Crisil Intelligence

Table 10: Safeguard and customs duty trajectory

Year of imposition	July 30, 2018 to July 29, 2019	July 30, 2019 to January 29, 2020	January 30, 2020 to July 29, 2020	July 30, 2020 to January 29, 2021	January 30, 2021 to July 29, 2021	From April 1, 2022 (BCD)	From February 2, 2025 (BCD)*
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%	Module- 20% Cell- 20%

* *Additional agricultural and infrastructure development cess of 20% on modules and 7.5% on cells*
Source: Crisil Intelligence

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer's Association ("**ISMA**") to the Directorate General of Trade Remedies ("**DGTR**").

After initiating a probe to decide on the continuation of the Safeguard Duty ("**SGD**") on solar import and receiving applications from domestic companies, the DGTR extended the imposition of the SGD for another year, with the duty being levied at 14.90% from July 30, 2020 to January 29, 2021, followed by 14.50% from January 30, 2021, to July 29, 2021. Declining duty had led to eased cost pressures and tariffs began to lower. The Ministry of Finance imposed a BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of the BCD led to an increase in capital costs for projects based on imported modules by 20-25% and an increase in tariffs by ₹0.20-0.50/kWh (with the tariffs ranging from ₹2.60-2.80/kWh).

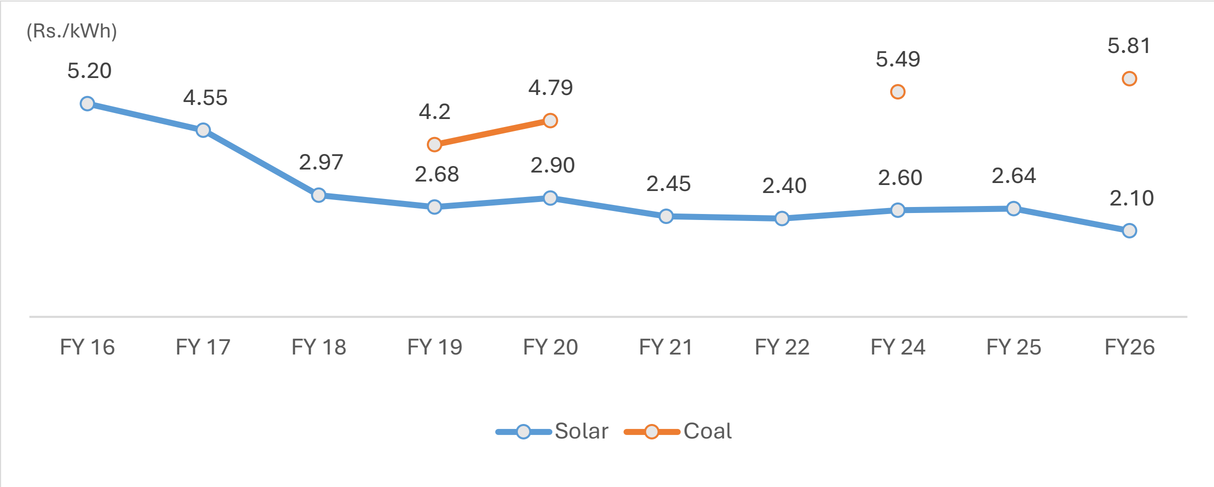
In the Budget for Fiscal 2026, the government has reduced the import duties on solar cells to 20% from 25% and solar modules to 20% from 40%, effective February 2, 2025. However, the Agricultural and Infrastructure Development Cess ("**AIDC**") of 20% on modules and 7.5% on cells keep the effective BCD rate of solar modules at 40% and for cells 27.50%.

Solar power tariffs have been lower than coal-based power tariffs

On the pricing front, solar tariffs showed a rapid decline from Fiscal 2016 to Fiscal 2020, with a rapid fall in component pricing, technological improvements in efficiency and the government's policy push. While declining module prices contributed to a reduction in tariffs over Fiscals 2017-2019, access to low-cost financing was the primary driver for the decline in tariffs over Fiscals 2020-2022. Over the said period, global investments in the Indian renewable energy segment picked up via green bond issuance and external commercial borrowings, helping the lower cost of debt for the space. The participation of global players and entities with strong credit profiles like central public sector undertakings ("**CPSUs**") has helped tariffs remain in the ₹2.40 – 2.60/kWh range even until Fiscal 2022 when supply-side disruptions started to emerge. Tariffs recorded a 16% uptick in Fiscal 2023, when it rose to ₹2.80 /kWh before declining to ₹2.61/kWh in Fiscal 2024, a drop of close to 7%. Tariff drop in Fiscal 2024 was majorly on account of price decline in upstream components, mainly solar cells, where prices fell by ~47% in Fiscal 2024. In H1 Fiscal 2025, the tariffs remained consistent as last year with a weighted average tariff of ₹2.64 per unit, further in Fiscal 2026 the tariff fell to ₹2.10 per unit.

In recent years, there has not been any major development in the case of thermal power bidding. However, considering the previously bid prices of thermal power, solar power tariffs have been on the lower side.

Figure 32: Competitively bid solar power tariffs are much lower than coal-based power tariffs



Note: Weighted average levelized tariffs;
Source: Details of Case I bids, Bidding of power from stressed assets, CEA; Crisil Intelligence

However, while looking at solar tariffs, one will have to increasingly factor in grid integration costs as the penetration level of renewable energy increases. This is expected to increase the procurement cost of solar power plants and hence an incremental focus on WSH and more firm power (FDRE/RTC). However, considering the rapid fall in component pricing, technological improvements in efficiency, and the government's policy push, solar tariffs are expected to be competitive compared wind as well as hybrid and conventional generating sources such as coal, gas, nuclear and hydro power.

Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

PM *Surya Ghar Muft Bijli Yojna*: For further sustainable development and people's well-being, the Central Government in February 2024 launched the PM *Surya Ghar: Muft Bijli Yojna*. This scheme has a proposed outlay of ₹750 billion and aims to light up 10 million households by providing up to 300 units of free electricity every month.

Subsidy for residential households:

- ₹30,000 per kW up to 2 kW
- ₹18,000 per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at ₹78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for Central Financial Assistance ("**CFA**") under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this is a whole new scheme and all previous schemes have been lapsed.

Annual Bidding Trajectory

MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by the REIAs. Bids for 50 GW per annum RE capacity, with at least 10 GW per annum wind power capacity, are to be issued each year from Fiscal 2024 to Fiscal 2028. This is expected to help in achieving the targets specified for 2030. Bids of 53.32 GW have been issued by four REIAs (SECI, NTPC, NHPC and SJVN) in Fiscal 2024. REIAs issued RE procurement tenders aggregating 44 GW in Fiscal 2025.

Operational support to execute solar projects

Apart from providing incentives, the government has lent significant support to the solar power sector for the execution of projects.

Solar parks and ultra mega solar power projects: One of the most important initiatives by the GoI has been the establishment of solar parks in the country. To overcome the land, approvals and transmission-related challenges, the scheme for "Development of Solar Parks and Ultra-Mega Solar Power Projects" was rolled out in December 2014 with the objective to facilitate the solar project developers to set up projects expeditiously.

Solar parks/ ultra mega renewable energy power parks ("**UMREPPs**") of aggregate capacity of 41,234 MW have been envisaged for development in the country as on March 31, 2026. Of these, the capacity of 21,312 MW has already been commissioned while 7,065 MW capacity is under construction and 12,282 MW is under award/tendering process. The State-wise details are given below.

Table 11: State wise solar park approved capacity (GW) as of January 2025

Name of the State in which Solar Parks/UMREPPs are located	**Total Capacity of Solar Park/ UMREPP** *(MW)*	**Capacity Under Award / Tendering** *(MW)*	**Capacity Awarded** *(MW)*	**Capacity Under construction** *(MW)*	**Capacity Commissioned** *(MW)*
Andhra Pradesh	4,300	300	4,000	950	3,050
Chhattisgarh	100	-	100	-	100
Gujarat	12,150	1,720	10,155	3,195	6,960
Jharkhand	2,000	0	2,000	-	2,000
Karnataka	255	100	155	50	105
Kerala	4,530	1,552	2,978	170	2,608
Madhya Pradesh	1,105	605	500	300	200
Maharashtra	20	-	20	-	20
Mizoram	40	-	40	40	-
Odisha	11,805	6,450	5,355	266	5,089
Rajasthan	3,840	1,410	2,430	2,000	430
Uttar Pradesh	41,234	12,282	28,657	7,065	21,312
Total	4,300	300	4,000	950	3,050

Source: CEA, MNRE, Crisil Intelligence

Key schemes driving solar capacity additions

Sr. No.	**Scheme**	**Incentives**
1.	Grid Connected Rooftop Solar PV Power Projects PM Surya Scheme	**Subsidy for residential households** • ₹30,000/- per kW up to 2 kW • ₹18,000/- per kW for additional capacity up to 3 kW • Total Subsidy for systems larger than 3 kW capped at ₹78,000
2.	Central Public Sector Undertaking (CPSU) Scheme Phase-II	Viability Gap Funding ("**VGF**") support up to ₹5.5 million per MW to the CPSUs or government organisation entities selected through competitive bidding process.
3.	PLI Scheme 'National Programme on High Efficiency Solar PV Modules'	The beneficiaries are eligible for Product Linked Incentive ("**PLI**") on production and sale of solar PV modules. The quantum of PLI eligible for disbursal depends upon: (i) quantum of sales of solar PV modules; (ii) performance parameters (efficiency and temperature coefficient of maximum power) of solar PV modules sold; and (iii) percentage of local value addition in modules sold.
4.	Solar Park Scheme	Up to ₹2.5 million per solar park, for the preparation of **DPRs**.

Sr. No.	Scheme	Incentives
		₹2.0 million per MW or 30% of the project cost, whichever is lower, for development of infrastructure.
5.	PM-KUSUM scheme	**Component A**: Setting up of 10,000 MW of Decentralized Ground/Stilt Mounted Solar Power Plants Benefit available: Procurement Based Incentive ("**PBI**") to the DISCOMs @ 40 paise or ₹0.66 million/MW/year, whichever is lower, for buying solar power under this scheme. The PBI is given to the Discoms for a period of five years from the commercial operation date of the plant. Therefore, the total PBI payable to Discoms is up to ₹3.3 million per MW. **Component B**: Installation of 2.0 million Stand-alone Solar Pumps Benefit available: CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar agriculture pump is provided. However, in northeastern states, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and Andaman and Nicobar Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump is provided. **Component C:** Solarisation of 1.5 million grid connected agriculture pumps including through feeder level solarisation Benefit available: • ***Individual Pump Solarization*:** CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component will be provided. However, in northeastern states, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, Lakshadweep and Andaman and Nicobar Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the solar PV component is provided. • ***Feeder Level Solarization*:** Agriculture feeders can be solarized by the State Government in CAPEX or RESCO mode with CFA of ₹10.5 million per MW as provided by MNRE. However, in northeastern states, Sikkim, Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep and Andaman and Nicobar Islands, CFA of ₹17.5 million per MW is provided.
6.	Green Energy Corridor Scheme (for development of intra-state transmission system for RE projects)	GEC Phase-I: CFA of 40 % of DPR cost or awarded cost, whichever is lower. GEC Phase-II: CFA of 33 % of DPR cost or awarded cost, whichever is lower.
7.	Research and development programme	MNRE encourages research and technology development proposals in collaboration with the industry and provides up to 100% financial support to Government/non-profit research organizations and up to 50-70% to industry, start-ups, private institutes, entrepreneurs and manufacturing units.
8.	National Green Hydrogen Mission	SIGHT programme for Electrolyser manufacturing: allocation of ₹44.4 billion by 2029-30; incentives start from ₹4,440 per kW in the first year and end at ₹1,480 per kW in the fifth year. SIGHT programme for Green Hydrogen production (Mode-I): incentives for Green Hydrogen production, which are capped at ₹50/kg ₹40/kg and ₹30/kg for the first, second and third year, respectively.
	Other Tax benefits	Income tax exemption for solar power projects like Section 80-IA of the Income Tax Act, 1961, Accelerated Depreciation (AD) and GST exemptions.

Source: MNRE, Crisil Intelligence

Favorable technology

Solar power is becoming increasingly attractive due to falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technological advancements, respectively.

On the project development front, developers are exhibiting a heightened preference for bifacial modules that are compatible with tracker technology and typically have higher efficiency relative to mono-facial modules. In Fiscal 2023, the share of bifacial variants in module imports increased from 8% in Q1 2022 to 40% in Q1 2024. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rates. The share of import volume was negligible in Fiscal 2023.

The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon ("**c-Si**") production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si's long life and light weight.

Currently, the solar PV market is dominated by monocrystalline silicon technology. TOPCon technology has also made inroads in India's solar module manufacturing sector with adoption and switching existing manufacturing lines to TOPCon. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, less space covered, higher output in low light conditions and are available at competitive pricing. However, ongoing technological innovation in the manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

Table 12: Solar PV module technologies

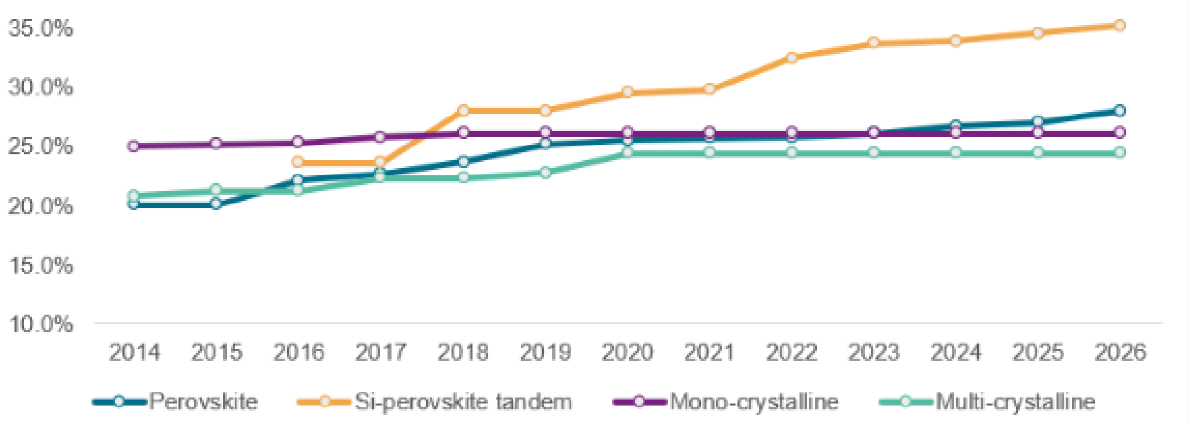
Parameters	Thin film	Mono PERC	TOPCon	HJT
Cell Efficiency	18.9%-20.6%	23.2% - 23.7%	24.5% - 25.2%	24.5% - 25.2%
Module Efficiency	18.1%-19.7%	20.0% – 21.5%	22.0% - 23.0%	22.0% - 23.0%
Bi-faciality	NA	70% - 75%	80% - 85%	80% - 90%
Complexity	Moderate	Moderately complex	Less than HJT. Existing Mono PERC production facility can be upgraded to TOPCon	Most complex
Temperature Co-efficient of Power (Pmax Temperature Co-efficient)	-0.32% / °C. Power decline less than PERC cells at elevated temperatures	-0.35% / °C. PERC cells experience a more noticeable power decline at elevated temperatures	-0.29% / °C. Offers a significant power improvement over PERC cell at elevated temperatures	-0.24% to -0.26% / °C. Lowest temperature coefficient - HJT cells experience minimal power loss even at high temperatures.
Losses and Damages	0.3% degradation rate; not prone to LID losses	p-type Mono PERC cells are prone to LID and PID losses. Such losses are high compared to peers	PID and LID losses in TOPCon are lower compared to Mono PERC,	Not prone to PID and LID losses, since general cell construction is n-type

Note: Initial capex for module manufacturing lines pertains to Chinese set-ups.
*Potential Induced Degradation ("**PID**") and Light Induced Degradation ("**LID**")*
Source: Crisil Intelligence

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by the end of CY2023, n-type technologies including TOPCon, heterojunction ("**HJT**") and back contact represented 42% of China's total module manufacturing capacity (7% in CY2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of up to 2-2.5% gain over mono PERC modules. Even though TOPCon is expected to be the dominant n-type technology over the next couple of years due to its lower cost over other new technologies, HJT modules' higher efficiency and lower temperature sensitivity make it a better alternative to TOPCon modules in selected locations. Additionally, China's market share of HJT modules is expected to increase from an estimated 2% in CY2023 to around 16% in CY2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

Figure 33: Cell efficiency comparison



Source: NREL, Crisil Intelligence

The developments in perovskite solar cells have resulted in a significant efficiency increase in laboratory conditions. Many of the Indian solar PV module manufacturers are also moving towards TOPCon technology. With the use of new technologies, the solar module efficiency is expected to increase by 2% to 2.5% over the next 2-3 years. However, Indian module manufacturers may still be behind their Chinese counterparts due to R&D as well as scale.

Review of competitive bidding

For solar projects over 2009-2013, most states signed PPAs at Feed-in Tariff ("**FiTs**") determined by the state commission on a fixed regulated equity return of ~16%. For wind energy projects, states followed the FiT mechanism until March 2017. However, from Fiscal 2018 onwards, the sector veered towards competitive bidding.

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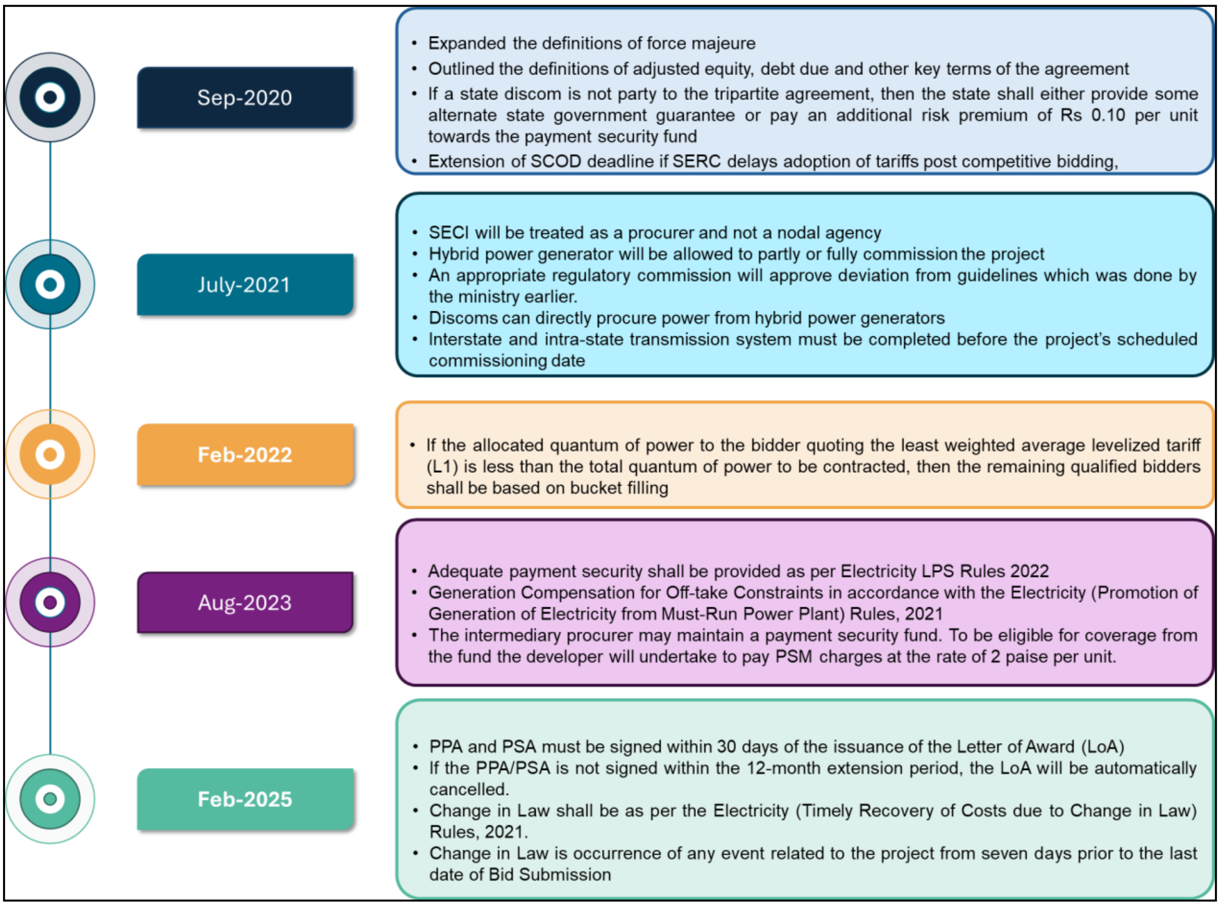
Figure 34: Positive changes to bidding guidelines undertaken to support bidder interest



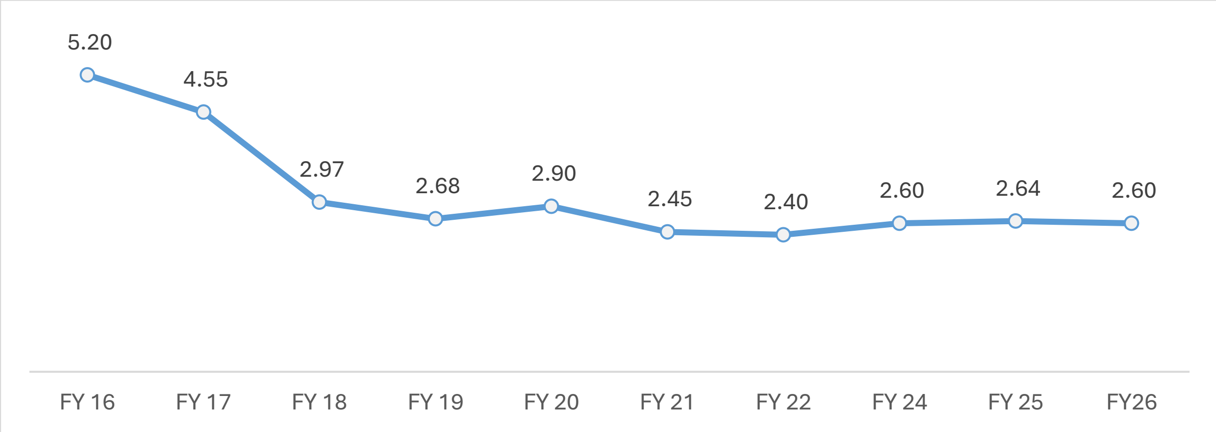
Source: MNRE, Crisil Intelligence

Overall, the above amendments are a positive sign for the developers, as they grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee and ease liquidity in the sector by way of introducing alternative payment security mechanisms. These changes provide a positive boost to the open access market as well and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

In February 2025, the MNRE issued revised guidelines for solar, wind and WSH projects and introduced several key changes. Procurers can now specify the sub-station for project connectivity. Generators that fail to maintain the minimum CUF for two consecutive years will be liable to pay damages. The guidelines also clarify the definition of "Change in Law" which now refers to any event related to the project that occurs from 7 days prior to the last date of Bid Submission. Additionally, the period for signing PPAs and power sale agreements can be extended to 12 months after receiving LoA and tariffs discovered through bidding must be adopted by the appropriate Commission within 30 days. Other changes include the introduction of Insurance Surety Bonds, revised rules for Performance Bank Guarantees and a requirement for procurers to seek approval from the appropriate Commission for any deviations from the guidelines.

After registering the lowest tariff of ₹1.99/kWh in December 2020, the solar tariffs have bounced back and witnessed a more than 25% increase. This increase can be attributed to increased project cost, implementation of BCD, requirement of ALMM and domestic content requirement, as well as regulatory and policy risks.

Figure 35: Weighted average solar tariff trend (₹/kWh)



Note: The above tariffs are for ground-mounted solar only;
Source: Press releases by respective companies. Investors presentations as available on stock exchanges etc., Crisil Intelligence

Project Capex, engineering, procurement and construction ("EPC") and O&M costs movement

Solar project CAPEX trend has largely followed global module price trends – between Fiscal 2011 and Fiscal 2021, EPC cost for utility-scale projects reduced by around 65% to ~₹39 million/MWp due to falling module prices. While landed module cost increased temporarily in Q2 CY2022 due to the imposition of BCD on China modules, over H2 of CY2022 and CY2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in the two-year period ended December 2023 to U.S.$0.12/Wp. As a result, EPC costs for utility-scale projects declined by around 33% in the two-year period ended in December 2023 to ₹27 million/ MWp. On the BoS front, while prices of commodities like copper and aluminium (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to a low share in CAPEX.

Going forward, while China module prices are expected to remain soft due to excess manufacturing capacity coupled with subdued international demand (mainly due to US aversion to China imports and high inventory levels in the European Union ("**EU**")), domestic prices are expected to hover around U.S.$0.17-0.18/Wp in 2025 due to inadequate, albeit growing, domestic supply and ALMM's implementation from April 2024 onwards.

MNRE issued Office Memorandum No. 283/2/2024-GRID SOLAR on December 9, 2024, amending the ALMM Order of 2019 to mandate that, starting June 1, 2026, all solar PV projects— including government-backed schemes, net-metering projects and open-access projects—must use solar cells listed in ALMM List-II for module manufacturing. This applies to all projects under the ALMM framework, ensuring modules listed in ALMM List-I are manufactured using domestically produced solar cells from List-II, except for specific exemptions as given below:

Projects with **bid submission deadlines on or before December 9, 2024**, are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date. This means these projects can use **imported solar cells** even if commissioned after June 1, 2026, provided they use modules from ALMM List-I.

Modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells. Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs by around ₹0.30 - 0.75 /kWh.

Outlook of overall grid-connected solar energy capacity additions

The demand for renewable energy in India is rapidly growing, fueled by environmental considerations and regulatory support. Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimization due to increased grid electricity tariffs, subsidy initiatives (especially in rooftop solar) and various incentives such as ISTS charge waiver.

Crisil Intelligence expects 230-250 GW of solar capacity additions over Fiscals 2027-2031. This will be driven by the additions under:

- **Other central schemes:** The Solar Energy Corporation of India ("**SECI**") tenders under the Inter-State Transmission System ("**ISTS**") scheme, currently has allocated capacity of more than 38 GW.

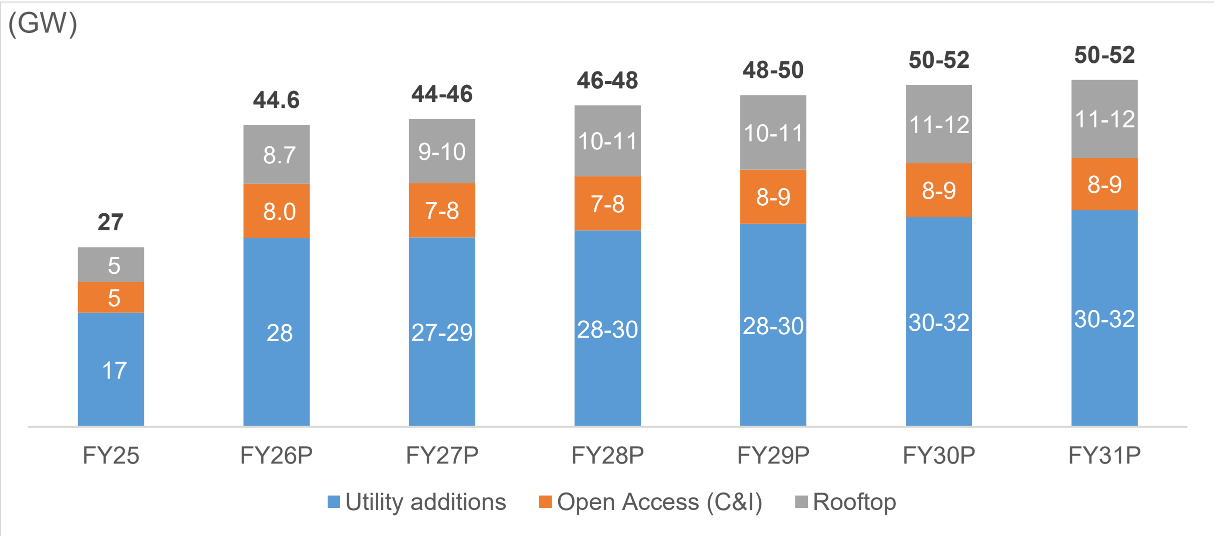
- **State solar policies:** ~27 GW of projects are under construction and are expected to be commissioned over Fiscals 2027-2031 as of January 2026.

    - **Public sector undertakings ("PSUs"):** The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has a target of installing ~35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects:** Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects:** Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

Figure 36: Year wise expected solar capacity addition



Source: Crisil Intelligence

Also, global conglomerates such as Amazon and Microsoft have set their sustainability goals and procured more and more renewable energy in India to set off their global greenhouse gas emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity. A 100 MW solar plant enables a reduction of 177,100 tCO_2e (with 22% CUF and a combined margin of 0.919) which is equivalent to planting approximately 0.71 million trees (with an average carbon sequestration of 25 kg per tree).

The **EU's** Carbon Border Adjustment Mechanism ("**CBAM**") is the EU's tool to put a fair price on the carbon emitted during the production of carbon-intensive goods that are entering the EU and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With the increasing adoption of solar energy, CBAM is expected to contribute to the overall growth of the market. The CBAM is effective from January 1, 2026 and is expected to drive the renewable energy demand for energy-intensive industries export their products to the European markets to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules and regulations.

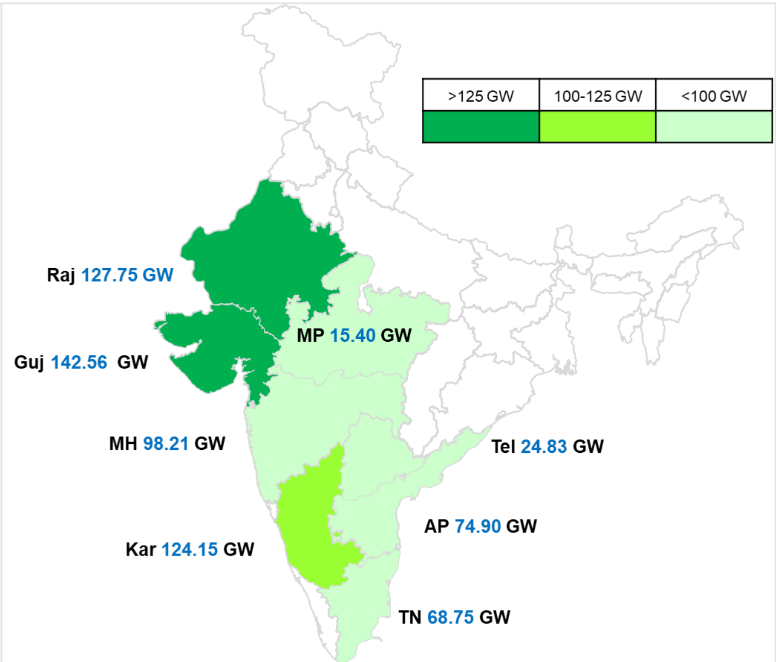
Crisil Intelligence's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support and any uncertainty surrounding this could restrict capacity additions.

OVERVIEW OF INDIAN WIND ENERGY SECTOR

Review of wind capacity additions in India

India has a vast wind energy potential, estimated at 695.50 GW at 120 meters above ground level ("**AGL**")as per estimates by the National Institute of Wind Energy.

Figure 37: India-Wind Energy Potential



Note: Others 18.95 GW; Source: National Institute of Wind Energy (NIWE), MNRE, Crisil Intelligence

India has the fourth largest installed wind power capacity in the world, with ~56.09 GW as of March 2026. Wind power accounted for nearly 11% of India's total installed power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last five years, the installed wind power capacity in India has grown at ~7.40% (CAGR).

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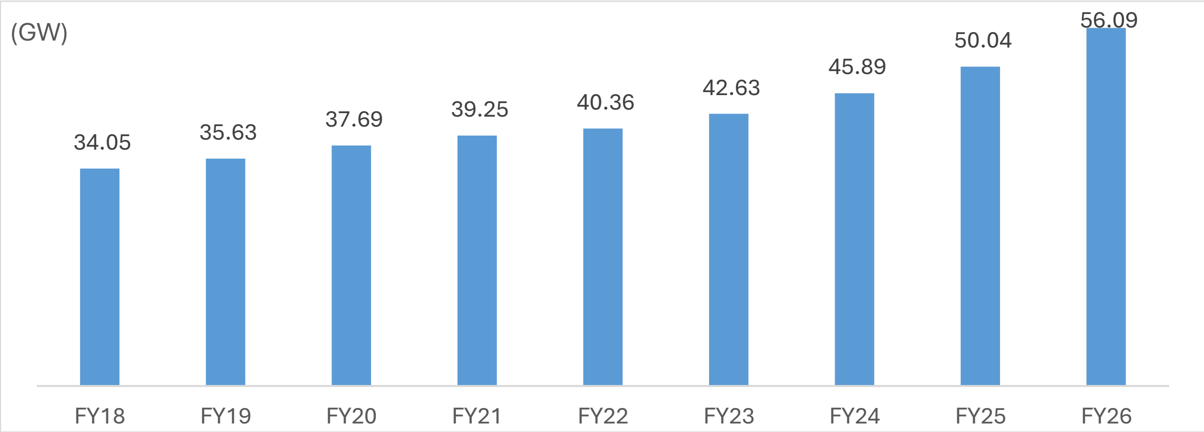
Figure 38: India-Wind power installed capacity



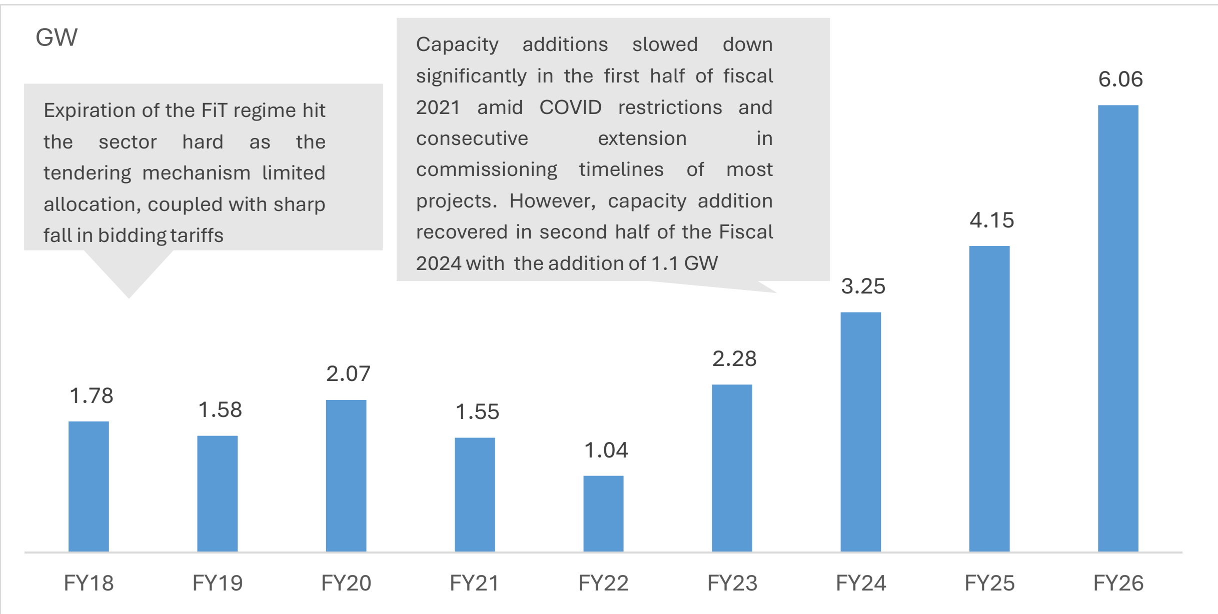
Source: MNRE, CEA, Crisil Intelligence

Fiscal 2026 witnesses capacity addition of 6.06 GW. In Fiscal 2025, India added 4.15 GW of wind power capacity, continuing the upward trend from 3.25 GW in Fiscal 2024. This growth was driven by the rising adoption of WSH projects, which enhanced project viability and the stabilization of key commodity prices, reducing project costs. In Fiscal 2023, a capacity of 2.28 GW was installed, supported by the commissioning of long-pending projects under SECI Tranches IV, V and VI, alongside favorable WSH project momentum and moderated commodity prices.

Contrastingly, Fiscal 2022 saw a 33.24% year-on-year decline in capacity additions, primarily due to a surge in commodity prices that escalated project costs and hampered economic viability. Additionally, challenges in securing sites in key windy regions and delays in establishing associated connectivity infrastructure further constrained progress.

In Fiscal 2020, capacity additions rebounded after subdued performance in Fiscals 2018 and 2019, largely due to a shift in the Feed-in-Tariff (FiT) regime to incorporate competitive bidding, which improved project economics. The increase was also fueled by the commissioning of delayed projects under SECI Tranches I, II and III, as well as state-led auctions in Tamil Nadu, Maharashtra and Gujarat, which boosted implementation.

Figure 39: Annual wind capacity additions



Source: MNRE, CEA, Crisil Intelligence

That said, the sector continues to face delays on account of execution challenges, grid connectivity issues, regulatory approvals and limited availability of key wind sites and OEM suppliers.

Key States with leading capacity addition

Wind power capacity additions in India have been concentrated in select states. In Fiscal 2026, Gujarat added 2,965 MW wind capacity, Karnataka added 1,379 MW, Maharashtra added 643 MW and Madhya Pradesh added around 484 MW of wind capacity. In Fiscal 2025, Karnataka led with 1,331 MW of new wind capacity, followed by Tamil Nadu with 1,136 MW, Gujarat with 955 MW, and Madhya Pradesh with 351 MW. These variations reflect regional advantages in wind resources, supportive state policies, and project execution capabilities.

High-wind-density zones to drive wind energy capacity additions

The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up ~85.21% of the installed wind capacity (as of March 31, 2026), with some regions within these states accounting for most wind power projects. Since April 2021, 81.47% the new capacity additions have happened in 3 states – Gujarat, Tamil Nadu, and Karnataka.

Gujarat, with the highest installed wind capacity of 15,642.26 MW, sees concentration of projects in or near the Rann of Kutch region, apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Tamil Nadu with an installed wind base of 12,147.23 MW, most projects are located in districts of Tirunelveli, Nilgiris, Erode, Tuticorin, Coimbatore and Tiruppur. Likewise, for Karnataka (8,730.14 MW), Chitradurga, Bellary, Davengere and Tumkur, for Rajasthan (5,349.15 MW), Barmer and Jaisalmer; and for Andhra Pradesh (4,415.78 MW), Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

Review of overall grid connected wind energy capacity additions

Capacity addition in Fiscal 2025 stood at 4,152 MW, building on the back of an uptick recorded in Fiscal 2024, with quarterly additions at 1,140 MW, 412 MW, 552 MW and 1,150 MW in the first, second, third and fourth quarters, respectively. Quarterly additions in Fiscal 2025 stood at 770 MW in Q1, 707 MW in Q2, 800 MW in Q3 and 1,875 MW in Q4. Quarterly additions in Q1 and Q2 of Fiscal 2026 stands at 1,637 MW and 1,449 MW respectively, showing the momentum continuing this Fiscal year. Additions were weak in Fiscal 2022 and Fiscal 2021, compared with long-term historical trends, with only 1,111 MW and 1,553 MW, respectively.

Figure 40: Wind capacity addition analysis (Fiscal 2021 – Fiscal 2026)

Financial Year	Commissioning (MW)				Remarks
	Q1	Q2	Q3	Q4	
FY23	431	877	229	738	Land availability at wind rich sites
FY24	1,140	412	552	1,150	Lower tariffs, viability in question
FY25	770	707	800	1,875	90 Days extension in COD
FY26	1,637	1,449	1,387	1,584	Hybrid, C&I drove capacity addition
Average for 4 years	**995**	**861**	**742**	**1,337**	Higher additions in last quarters

Past three years quarterly average is calculated for FY23-FY26
Source: MNRE, Crisil Intelligence

Wind capacity additions in Fiscal 2026 were concentrated in Gujarat and Karnataka, contributing ~71.72% total to the capacity additions. In Fiscal 2025, additions have primarily been concentrated in Gujarat, Karnataka and Tamil Nadu, accounting for 27.00%, 32.00% and 23.00%, respectively. Similarly, of the total capacity added between Fiscal 2019 to Fiscal 2024, these states added 5,650 MW, 1,635 MW and 1,325 MW, respectively.

Review of competitive bidding

The discovered tariffs for competitively bid projects reached as low as at ₹2.43 /kWh in 2017. However, post December 2017, when this low benchmark was reached, tariffs started to increase again. For instance, the weighted average tariff of allocations in Fiscal 2023, have averaged at ₹3.0/kWh, providing an indication that developers are factoring in increased tariffs to adequately manage risks. Weighted average tariffs rose further during the Fiscal 2024, with ₹3.63/kWh being quoted under SECI auction. Overall, weighted average tariff during Fiscal 2024 stood at ₹3.39/kWh. Fiscal 2025 followed similar trend with weighted average tariff continued at ₹3.71/unit and in Fiscal 2026 it slightly increased to ₹3.86/kWh.

Crisil Intelligence believes that previously projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector, for e.g. the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This has deterred further interest/ developer response. Additionally, authorities had set pricing expectations near the ₹2.8 /kWh mark, making it difficult for capacities to be auctioned at higher tariff ranges. However, the tariff cap removal in March 2020, provided an opportunity to developers to factor in the added execution challenges along with concerns over project viability, leading to higher bid tariffs in successive auctions.

MNRE had also announced closed bidding process with the option to carry e-reverse auction process to improve bidder interest and activity in the wind sector. This move was expected to ease aggression in bidding, providing a mechanism to provide cost reflective tariffs for the segment, boosting viability for the segment. However, with the concerns over undersubscription of wind projects after the implementation, MNRE revised the guideline giving the option to continue reverse bidding process for wind energy tenders. This is again expected to bring down the high tariffs we witnessed last fiscal year.

Outlook for capacity additions in the next 5 years

Crisil Intelligence expects competitively-bid capacity additions of ~45-50 GW over Fiscals 2027-2031 which is 3.5-4 times of Fiscals 2020-2025. Out of the estimated additions, 30-31 GW is expected to come from competitively bid wind projects, while remaining 14-15 GW is expected from the open access segment.

The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariff for wind among discoms, leading developers to quote viable tariffs.
- Healthy pipeline buildup of standalone wind tenders issued in Fiscal 2024 and Fiscal 2025, can lead to high allocation and commissioning in upcoming years.
- Mixed resource segment is estimated to see 68% of total additions in competitively-bid wind segment adding 21.5-22 GW over Fiscals 2027-31.
- Further as per Crisil Intelligence estimates, increasing adoption of wind in open access will lead to addition of 14-15 GW over Fiscals 2027-31.

Crisil Intelligence believes the sector has an upside given the large pipeline under the existing schemes and new tenders likely to be floated in the coming fiscals.

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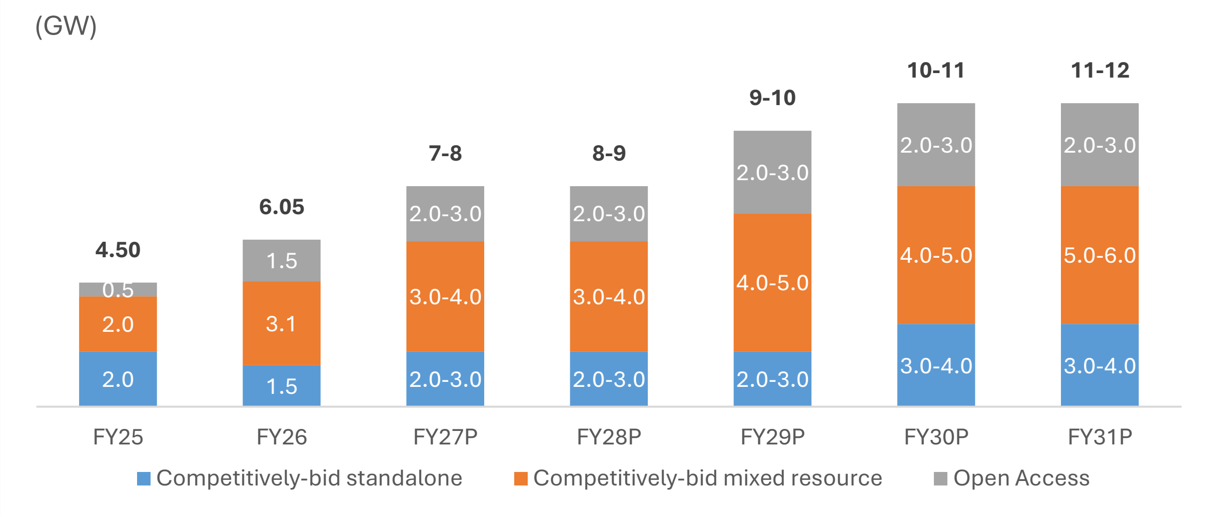
Figure 41: Expected annual wind power capacity additions



Source: Crisil Intelligence

Key factors to drive wind energy capacity additions

New tender opportunities

New opportunities have emerged in the wind sector in India with SECI tendering projects including WSH, round-the-clock, peak power supply and firm RE projects. Although the exact split of wind vs solar for WSH projects is based on developer choice and technical design, they tend to have a higher share of solar energy, due to lower capital costs and ease of installation. However, since WSH projects have a floor cap on capacity contribution from solar and wind (power capacity of one resource is at least 33% of the rated power capacity of the other resource), they contribute to capacity additions for wind. Similarly, round-the-clock, peak power supply and firm RE projects also generate substantial demand for wind capacity addition as developers require a good mix of sources (solar, wind and/or energy storage) to get the maximum possible efficiency. Furthermore, WSH and newer model tenders will lead to 15-15.5 GW capacity additions of wind over the next five years with existing schemes. With fresh WSH tenders in the industry, the additions will further increase gradually over the long term.

Improved technology

Newer wind turbines are being launched that have higher rated capacity upto 5,200 kW and higher hub height (upto 160 m with rotor diameter of more than 160 m), which can be set up at low-quality wind sites, otherwise considered economically unattractive. However, plant load factors and subsequent viability would vary. Technological advancements have allowed players to set up windmills in states/sites with lower wind density. Based on our estimates, for every 100-bps change in PLFs, equity IRRs improve by 100-200 bps. As per industry interactions, the capital costs will encompass improvement in turbine technology, and 3.5 MW and above wind turbine technology have already to be used in India. This improvement in technology will enable capacity additions outside the windy region and allow developers to transition from key windy regions to other areas, thereby driving capacity additions.

Large-scale central allocations

Post competitive bidding of 1 GW by SECI in February 2017, SECI further allocated ~16 GW (excluding cancelled contracts) of capacities over March 2017-January 2026 through wind only schemes. This bodes well as central sector PPAs have lower counterparty risk compared with PPAs directly with Discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and PTC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being party to the tripartite agreement).

Figure 42: Competitive auctions over Fiscal 2017- Fiscal 2026 (January 2026)

Source: Crisil Intelligence

Accelerated depreciation

Historically, particularly in Fiscals 2015 and 2016, accelerated depreciation ("**AD**") had been a key driver for capacity additions. However, going forward, CRISIL expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated businesses seeking tax breaks. While AD was halved to 40% from April 2017 onwards, it will continue to support additions in open-access segment.

High industrial tariffs in select states

In states such as Maharashtra, Karnataka, Tamil Nadu and West Bengal, where industrial tariffs are high (₹6-6.5/unit), wind power is an attractive option since generation cost is about ₹3.8-4.0 /kWh. Capacity can be set up via the open-access mode, i.e., bilateral agreements directly with consumers such as commercial/industrial entities.

ROC Targets

While the renewable purchase obligation (RPO) focuses on the actual purchase of electricity from renewable energy sources, the renewable consumption obligation (RCO) focuses on the actual consumption from renewable energy sources by the designated consumer. The draft specifies the RCO that the minimum share of electrical energy consumption from renewable energy sources for electricity distribution licensees, open-access consumers, and captive users. It specifies incremental annual requirements; for example, the minimum share for wind is 0.67% in Fiscal 2025, 1.45% in Fiscal 2026, and increases to 3.48% of total renewable energy consumption in Fiscal 2030. It creates binding obligations, with penalties for non-compliance overseen by the Bureau of Energy Efficiency (BEE).

WIND SOLAR HYBRID AND FIRM AND DISPATCHABLE RE

Overview

India's commitment to a net-zero future has driven transformational policy shifts across the power sector. MNRE has proactively promoted hybrid and dispatchable renewable solutions to address intermittency challenges and integrate higher shares of renewables in the grid. Key initiatives include:

- **National Wind-Solar Hybrid Policy (2018)** – Enables co-located or remotely located hybrid plants to optimize transmission and land, while enhancing grid stability.

- **FDRE and RTC tenders by SECI and NTPC** – Launched to procure energy with assured supply windows, simulating the dispatchability of thermal power.

Traditional standalone solar (CUFs ~20–22%) and wind projects (CUFs ~30–35%) offer variable output that limits their utility for Discoms managing peak demand and grid balancing. In contrast:

- **Hybrid projects** – Delivers CUFs of 40%+ through complementary generation patterns of wind and solar.

- **FDRE/RTC projects** – (with storage or overcapacity + blending) can ensure 50–80% annual availability in specified time blocks—mirroring thermal power's reliability profile.

This evolution addresses the core concern of renewables: firmness of supply, enabling their role beyond energy substitution into base-load and peak-load roles.

MNRE has been instrumental in shaping India's renewable energy landscape. The National Wind-Solar Hybrid Policy, adopted on May 14, 2018, provides a framework for promoting large-scale, grid-connected WSH systems to optimize transmission infrastructure and land use while reducing the intermittency of renewable energy. The policy encourages both new hybrid projects and the hybridization of existing wind or solar plants, allowing the power generated to meet both solar and non-solar renewable purchase obligations ("**RPOs**"). It also mandates regulatory authorities, such as the Central Electricity Regulatory Commission ("**CERC**"), to formulate standards for WSH systems, including tariff determination and financial incentives like waivers on transmission charges.

In October 2020, MNRE introduced tariff-based competitive bidding guidelines for WSH projects, ensuring transparency through a reverse auction process. These guidelines stipulate a minimum project size of 50 MW and an annual CUF of at least 30%, fostering investment and scalability. Amendments in August 2021 further streamlined processes by allowing Discoms to directly procure power from WSH projects, reducing costs by bypassing intermediaries like the Solar Energy Corporation of India ("**SECI**").

For FDRE, MNRE and SECI have pioneered tenders since June 2023 to ensure firmness and dispatchability, aligning with Discoms' demand profiles. These tenders integrate renewable energy with storage solutions like BESS or PSP to provide RTC or peak power. MNRE's vision includes a 50 GW annual bidding trajectory from Fiscal 2024 to Fiscal 2028, with at least 10 GW reserved for wind projects, emphasizing the complementary nature of wind and solar.

The Indian Renewable Energy Development Agency ("**IREDA**") and SECI play critical roles in implementation, with IREDA providing financial assistance and SECI acting as an intermediary for PPAs. Additionally, state governments in Gujarat, Rajasthan and Andhra Pradesh have introduced their own WSH policies, offering incentives like land allocation and transmission waivers to align with national goals.

MNRE's broader vision aligns with India's net-zero target by CY2070 and 50% non-fossil fuel energy by CY2030. WSH and FDRE projects are pivotal in reducing reliance on thermal power, enhancing grid reliability and supporting economic growth through green jobs and domestic manufacturing.

Grid Stability and Reliability: The complementary nature of wind (stronger at night and during monsoons) and solar (peak during daytime) reduces variability in power generation, enhancing grid stability. FDRE projects further improve reliability by integrating storage to ensure dispatchable power.

Environmental Benefits: By reducing reliance on thermal power, WSH and FDRE projects lower greenhouse gas emissions, aligning with India's climate commitments.

WSH is increasingly gaining traction over plain vanilla RE projects in India. Although MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government's FDRE power scheme.

India has introduced FDRE generation tenders, including WSH tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National WSH Policy on May 14, 2018. The main objective of the policy is to provide a framework for promoting large grid connected WSH systems and efficient utilization of transmission infrastructure and land. It also aims to reduce the variability in RE generation and achieve better grid stability. As on March 31, 2026, WSH projects of aggregate capacity 18,998.885 MW are under construction in the country.

Advantages of WSH and FDRE projects

Some of the key advantages of WSH and FDRE projects include improved land and transmission infrastructure utilization, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency of the WSH plant. Moreover, the cost of co-located solar and wind projects is lower compared to that of their respective standalone counterparts, making them economically attractive. Consequently, tenders conducted for such WSH projects have yielded competitive tariffs, with prices ranging from ₹3.0 - 3.5/kWh. These factors contribute to the growing allure and widespread adoption of WSH projects.

WSH projects are well suited for a time-of-day tariff regime wherein during the morning/evening peak hours additional tariffs are charged and during night (off peak) hours, rebate in tariff is provided. Since generation patterns of wind and solar are usually complementary, with wind power generation picking up after sunset and reaching peak generation late night. Thereby, the wind project can generate more revenue by selling power during evening peak hours when the tariff would be 10-20% higher than the normal tariff.

Further, WSH in conjunction with firm and dispatchable RE ("**FDRE**") can provide a reliable and stable power supply to meet the demands of utilities. FDRE projects (assured peak, load following, RTC and specific peak power supply) offer firm power supply as per demand given by utilities and a higher CUF compared to pure-play solar and wind projects. Furthermore, the expected tariff ranges have resulted in being higher than the norm of ₹2.5 - 2.6/kWh (for standalone solar with imported cell based modules), approaching the range of ₹3 - 5/kWh (for WSH and FDRE).

FDRE tenders have emerged as a promising alternative to newly constructed/under-construction thermal projects. The cost of under construction thermal projects ranges from ₹90-120 million per MW (depending on technology and size) and are often plagued by time and cost overruns, delays in commissioning. The tariffs of new thermal projects is around ₹4.50-5.50/kWh and the variable cost would keep on increasing due to rising cost of coal. In contrast, FDRE projects can be developed at a lower cost per MW and can be commissioned in a shorter period (24-30 months). Furthermore, FDRE projects offer different power supply options (peak power supply, time-block basis dispatch of power, RTC power), which can be tailored to meet specific demand requirements, depending on the technology configuration and battery storage capacity. This makes FDRE projects an increasingly appealing choice for power generation, providing a reliable, efficient and cost-effective solution for meeting India's growing energy needs.

New business models warrant higher tariffs

With a large quantum of the pipeline already in place for solar/wind-only projects, nodal authorities are now turning to issue tenders that aim to improve the quality of power supplied to off-takers. Some key changes have been made to tender structures concerning the quantum of generation available from RE sources and the ability to match peak demand.

While there are multiple combinations now issued in the market some key distinctive features are as follows:

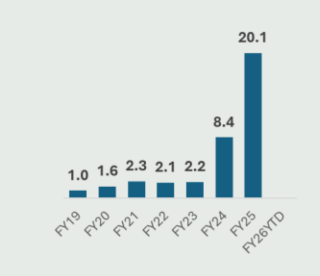
- Plain vanilla WSH tenders require simple blending of solar and wind resources to achieve higher PLFs compared to those achieved on standalone basis and inject power for more hours during the day, compared to either source on standalone basis.

- Peak power tenders demand injection of renewable energy during peak periods of power demand in the day, typically four hours per day.

- Round the clock ("**RTC**") tenders are designed to enable injection of renewable power asking for higher availability from the power sources.

- FDRE/RTC tenders require availability of FDRE with multiple requirements across availability, peak timing supply and/or following of a particular load profile.

Table 13: Tariff range of ₹3-5 /kWh mark required to maintain returns similar to regular trend

	Plain Hybrid	Peak Power	RTC	Firm Power
Weighted avg. tariff	₹ 3.11 per unit	₹ 4.34 per unit	₹ 4.22 per unit	₹ 4.98 per unit
(GW)				
Total allocation	38 GW	42 GW	13 GW	1.9 GW
Key Players	Juniper, Adani, JSW, Avaada	Renew, Avaada, ACME, Hero Future	Greenko, Renew, NTPC	Juniper, Renew, JSW, Hero Future
Key distinctive features	Plain vanilla hybrid tenders involve blending of solar and wind resources to achieve higher PLFs than those attainable through standalone solar or wind.	Peak power tenders require renewable energy to be supplied during the day's peak demand periods, typically for around four hours per day.	Round-the-clock tenders are structured to support continuous renewable energy injection, requiring higher availability from the energy sources.	Firm power tenders require firm, dispatchable renewable energy, with varied obligations covering availability, peak-time supply, and/or adherence to a specified load profile.

Note: Weighted average is calculated across all projects allocated under respective models till FY2026 YTD (Apr 2025 -January 2026)
Source: Crisil Intelligence

Till January 2026, all these tender models have seen successful allocations, with Peak power at 42 GW and RTC at 13 GW, mainly driven by central entities.

Consequently, while the newer implementation models improve the dispatchability of power for off-takers, in the current scenario, they would still require a higher tariff to be executed. However, considering the tariffs being lower than thermal power, off-takers are showing interest in signing PPAs for these new tenders.

Since these projects are still relatively new and have been allocated recently, execution dynamics are yet to be clearly observed. Crisil Intelligence expects new business models to add more than 55 GW between Fiscals 2027 and 2031. Furthermore, technological improvements, especially on the storage side, may further reduce cost requirements over the longer term, making implementation more feasible.

WSH and FDRE auction trends

Due to their inherent complexity and additional requirements, FDRE, RTC and WSH auctions have shown a wide range of tariffs. However, compared to plain vanilla solar or wind, these tenders have discovered attractive tariffs indicating a premium is required to be paid for uninterrupted reliable power supply.

Table 14: List of WSH tenders concluded between April 2021 – March 2026

Sr No	Bidding scheme	Result month	Winning tariffs discovered *(in ₹/unit)*		Capacity *(MW)*		Winners
			Lowest	Highest	Tendered	Allotted	
1.	MSEDCL Pan India	Jul 2021	2.62	2.62	500	500	• Tata Power • Azure Power
2.	SECI Pan India Tranche IV	Aug 2021	2.34	2.35	1,200	1,200	• NTPC Limited. • NLC India Limited. • Project Ten Renewable Power (Ayana Renewable Power) • Azure Power India

Sr No	Bidding scheme	Result month	Winning tariffs discovered *(in ₹/unit)*		Capacity *(MW)*		Winners
			Lowest	Highest	Tendered	Allotted	
3.	SECI Pan India Tranche V	May 2022	2.53	2.53	1,200	1,170	• TO Surya (Tata Power) • Amp Energy Green • NTPC REL
4.	TPDDL Pan India	Dec 2022	3.00	3.00	255	510	• Tata Power REL
5.	CESC Pan India	May 2023	3.07	3.07	150	150	• AMP Energy India
6.	TPC-D Pan India	Sep 2023	3.27	3.28	225	225	• Juniper Green Energy Limited. • Tata Power REL
7.	NTPC Pan India	Dec 2023	3.35	3.37	1,500	1,104	• O2 Power • Sprng Energy • ACME Cleantech Solutions • Juniper Green Energy Limited. • Avaada Energy
8.	SECI Multiple States WSH Tranche-VII	Jan 2024	3.15	3.21	2,000	900	• NTPC REL • Juniper Green Energy Limited. • Green Infra Wind Energy
9.	GUVNL Tranche I	Jan 2024	2.99	3.04	500	200	• KPI Green Energy • Juniper Green Energy Limited.
10.	SJVN Pan India WSH Tranche I	Feb 2024	3.43	3.49	1,500	1,500	• Juniper Green Energy Limited. • Datta Power Infra • Green Infra Wind Energy (Sembcorp) • Energizent Power (O2 power) • Green Prairie Energy (EverGreen Power) • Avaada Energy
11.	NTPC Pan India WSH Tranche II	Mar 2024	3.27	3.32	1,500	1,500	• ABC Cleantech (Axis Energy) • Juniper Green Energy Limited. • ACME Cleantech Solutions • ReNew Solar Power
12.	NTPC Pan India - Tranche V	Apr 2024	3.41	3.47	1,000	1,000	• Sprng Energy • AmpIn Energy Transition • Juniper Green Energy Limited. • Renew Power • Avaada Energy
13.	GUVNL Pan India - Tranche II	Jun 2024	3.33	3,39	500	560	• KPI Green Energy • Juniper Green Energy Limited. • JSW Neo • Hinduja Renewables

Sr No	Bidding scheme	Result month	Winning tariffs discovered (in ₹/unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
14.	SJVN Pan India - Tranche II	Jun 2024	3.41	3.42	1,500	1,500	• AmpIn Energy Transition • Ganeko Solar (Solarpack) • Juniper Green Energy Limited. • Datta power Infra • Inaayu Renewables (Evergreen) • JSW Neo • Avaada Energy
15.	SECI Pan India - Tranche VIII	Jun 2024	3.43	3.46	1,200	1,200	• Juniper Green Energy Limited. • UPC Renewables • JSW Energy • AmpIn Energy • Adyant Enersol (Datta power Infra) • Avaada Energy
16.	MSEDCL Pan India - Tranche III	Jul 2024	3.60	3.69	500	426	• JSW Energy • Juniper Green Energy Limited. • BN Peak Power (BrightNight) • Avaada Energy
17.	SECI Pan India - Tranche VII	Jul 2024	3.41	3.42	1,200	1,200	• Pace Digitek • JSW Neo Eenrgy • Hero Solar Energy • ACME Solar Holdings
18.	NTPC Pan India - Tranche VI	Jul 2024	3.43	3.46	1,000	1,000	• Juniper Green Energy Limited. • JSW Neo • TEQ Green power (O2 power) • Adyant Enersol (Datta Infra) • Avaada Energy
19.	MSEDCL Pan India	Aug 2024	3.60	3.60	1,650	488	• JSW Neo • Juniper Green Energy Limited. • Tata Power REL
20.	SECI Pan India – Tranche IX	Oct 2024	3.25	3.26	600	600	• Juniper Green Energy Limited. • ACME Solar Holdings • Sembcorp Green Infra
21.	NTPC - Tranche VII	Oct 2024	3.28	3.29	1,200	1,200	• Green Prairie Energy (Evergreen) • Adyant Enersol (Datta Power Infra) • Sembcorp Green Infra • Adani Renewable • ReNew Solar Power

Sr No	Bidding scheme	Result month	Winning tariffs discovered *(in ₹/unit)*		Capacity *(MW)*		Winners
			Lowest	Highest	Tendered	Allotted	
22.	SJVN Pan India – Tranche III	Nov 2024	3.19	3.19	1,200	1,200	• Adyant Enersol (Datta Infra) • Gentari Renewables India • Juniper Green Energy Limited. • Enfinity Global • Sunsure Solarpark RJ 1
23.	NTPC Pan India – Tranche VIII	Dec 2024	3.38	3.44	1,200	1,200	• JSP Green (Jindal Renewables) • Adyant Enersol (Datta Infra) • Green Prairie Energy IV (Evergreen) • AmpIn Eenrgy Utility • Adani Green Energy
24.	NPCL Pan India	Jan 2025	3.84	3.84	300	300	• Purvah
25.	NHPC Pan India	Mar 2025	3.41	3.42	1,200	1,200	• Adani • Mahindra • Speng Energy • Avaada
26.	NTPC Pan India – Tranche IX	Mar 2025	3.35	3.36	1,200	1,200	• NLC • Enfinity • Welspun • Adani
27.	CESC PAN India WSH	Feb 2026	3.74	3.75	600	600	• Vismaya Renewables India • Purvah Green Power • Hexa Climate Solutions • Sprng Energy

Source: Press releases by respective companies, SECI, SJVN, NTPC etc. Crisil Intelligence

Table 15: List of FDRE/RTC tenders concluded between April 2021 – March 2026

Sr No	Bidding scheme	Result month	Winning tariffs discovered *(in ₹/unit)*		Capacity *(MW)*		Winners
			Lowest	Highest	Tendered	Allotted	
1.	REMCL Pan India RTC	Apr 2023	3.99	4.27	1,000	960	• Sprng Akshay Urja • NTPC RE Limited • Ayana Power • O2 Power
2.	SECI Multiple States Tranche VI (Peak Power)	Apr 2023	4.64	4.73	1,200	1,200	• AMP Energy Green • ReNew Vikram Shakti • Hero Solar Energy • ACME Cleantech
3.	SJVN, Storage Hybrid Tranche I (Peak Power)	Nov 2023	4.38	4.39	1,500	2,368	• Juniper Green Energy Limited • Tata Power Renewable Energy • ACME Cleantech Solutions

Sr No	Bidding scheme	Result month	Winning tariffs discovered *(in ₹/unit)*		Capacity *(MW)*		Winners
			Lowest	Highest	Tendered	Allotted	
							• Solarcraft Power India • Hero Solar Energy • TEQ Green Power XVI • Renew Solar Power
4.	REMCL RTC	Jan 2024	4.25	4.43	750	650	• ACME Cleantech Solutions • ReNew Solar Power • Tata Power Renewable • O2 Power • NTPC REL • Torrent Power
5.	NHPC Pan India WSH Storage (Firm power) Tranche II	Feb 2024	4.55	4.64	1,500	1,400	• BN Hybrid power 1 • Hero Solar Energy • Solarcraft Power India 20 • Juniper Green Energy Limited. • Renew Solar Power • ACME Cleantech Solutions
6.	NTPC Pan India WSH Storage Tranche I (Firm power)	Mar 2024	4.64	4.73	3,000	1,584	• ABC Cleantech (Axis Energy) • ACME Cleantech Solutions • Juniper Green Energy Limited. • Hero Solar Energy • Serentica Renewables India 11 • Tata Power REL
7.	SECI Pan India (firm power) Tranche IV	Jul 2024	4.98	4.99	630	630	• Vena Energy • Hero Solar Energy • JSW Neo Energy • Hexa Climate Solutions • Serentica Renewables India 11
8.	NHPC Pan India Tranche II	Sep 2024	4.37	4.38	1,200	1,200	• Essar Renewables • Juniper Green Energy Limited • Serentica Renewables • Hexa Climate Solutions • Avaada Energy
9.	SJVN Pan India Tranche II	Oct 2024	4.25	4.26	1,200	1,200	• Hero Solar Energy • Solarpack • Juniper Green Energy Limited • ReNew • Avaada Energy
10.	NTPC Pan India Tranche II	Nov 2024	4.69	4.70	1,200	760	• Hexa Climate Solutions • Avaada Energy • Acme Solar Holdings

Sr No	Bidding scheme	Result month	Winning tariffs discovered (in ₹/unit)		Capacity (MW)		Winners
			Lowest	Highest	Tendered	Allotted	
11.	NHPC Pan India Tranche III	Dec 2024	4.48	4.56	1,200	1,200	• Rays Power Infra • Avaada Energy • Acme Solar Holdings • Juniper Green Energy Limited
12.	SJVN Pan India (Firm power)	Feb 2025	4.82	4.91	1,200	448	• ReNew • Enfinity Global • Dineshchandra Infracon • Serentica • TATA
13.	SECI Pan India WSH (RTC) Tarnche IV	May 2025	5.06	5.07	1,200	420	• Hero • Hexa Climate • Jindal • Sembcorp
14.	TPC-D Pan India (Firm Power)	Aug 2025	4.76	4.77	250	250	• Juniper Green Energy Ltd. • Navayuga Engineering • ACME • TATA
15.	RUMSL (Firm Power)	Sept 2025	2.70	2.76	600	600	• CEGALL India • ACME Group
16.	SJVN (Peak Power)	Oct 2025	6.74	6.75	1500	1500	• Reliance NU Energies • Sembcorp • Solarcraft • ACME Solar
17.	REMCL (RTC)	Nov 2025	4.35	4.35	1000	1000	• ACME Solar • Renew Power • Bhalki Solar • Purvah Green • Jindal Green • Ayana Renewables
18.	SECI Pan India (Firm Power) Tranche VII	Feb-2026	6.27	6.28	1,200	1,200	• ACME • Adyant Enersol (Datta Infra) • Serentica Renewables • AMPIN Energy

Source: Press releases by respective companies, SECI, SJVN, NTPC etc. Crisil Intelligence

Some of the key players such as Juniper Green Energy, Avaada, Acme, ReNew, Adani, have been actively participating in the complex RE tenders. Juniper Green Energy has successfully achieved 96.8% bidding to winning conversion rate from April 2021 to March 2026, while the majority of other key players have achieved conversion rate of over 60%.

Following table summarises the total bid submitted and capacity won by key players:

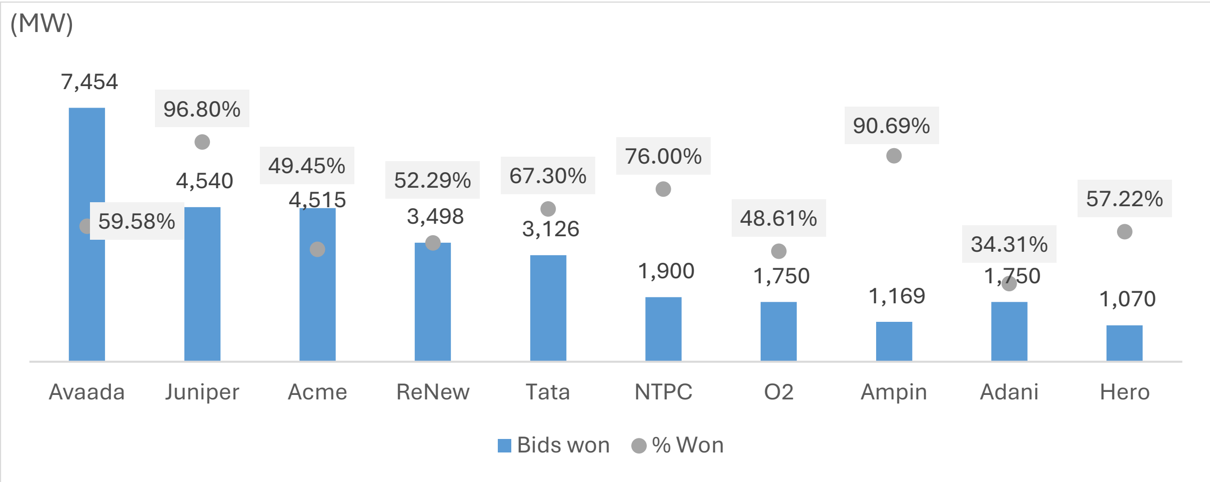
Table 16: Total bid submitted vs capacity won by key players (Apr 2021 – Mar 2026)

Player	Bid submitted *(MW)*	Capacity Won *(MW)*	% Winning
Avaada	12,310	7,454	60.55%
Juniper	4,690	4,540	96.80%
Acme	7,050	3,934	55.80%
ReNew	5,589	3,298	59.01%
Tata	4,645	3.126	67.30%

Player	Bid submitted *(MW)*	Capacity Won *(MW)*	% Winning
NTPC	2,200	1,900	86.36%
Adani	4,100	1,750	42.68%
O2	3,600	1,750	48.61%
Hero	1,720	1,070	62.21%

Note: Including green shoe options; for WSH and FDRE tenders
Source: Press releases by respective companies, Crisil Intelligence

Figure 43: Bids won and winning percentage of key players for period between April 2021 – Mar 2026



Includes only WSH and FDRE tenders;
Source: Press releases by respective companies, Crisil Intelligence

Key growth drivers

WSH and FDRE segment in India is experiencing rapid growth, driven by several key factors:

- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.
- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of WSH power. Depending on the project requirements, the WSH projects can be co-located or located in different locations, making it more flexible even if natural resources are located in different places.
- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).
- **Resource optimization:** Co-located WSH plants can help with resource optimization. With optimum land utilization and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimization. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.
- **Policy push:** Government of India's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

Draft amendments to CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022.

Further, CERC has issued draft amendments to GNA regulations, 2025 by introducing significant changes aimed at improving transmission system efficiency, optimizing RE integration, and ensuring stricter compliance mechanism. A key focus is the introduction of "Restricted access" entities which applies to RE generating stations and ESS with limited injection scheduling rights based on solar and non-solar hours. The RE generators with Wind/ESS would get a preference for non-solar hours. Solar based generators have restricted scheduling during non-solar hours. NLDC would declare the solar/non-solar hours on a weekly basis for each state in advance. Post enactment of this Regulation, the generators would need to align projects with the new scheduling rules.

State level policies

Based on the MNRE's WSH policy, governments of RE-rich states have also introduced their own WSH policies. Gujarat was the first to come up with such a policy in 2018. Other states such as Rajasthan, Andhra Pradesh and Karnataka followed. This has helped set up open access WSH projects and encouraged corporates to procure RTC power from such projects. These policies provide clarity in terms of various provisions, such as RPO, banking, settlement period, various waivers and incentives, applicability of transmission and wheeling charges and waiver in electricity duty etc.

Table 17: WSH policy comparison for select states

Parameter	MNRE	Gujarat*	Andhra Pradesh	Rajasthan	Karnataka
Issued in	May 2018	October 2023	January 2019	December 2019	April 2022
Capacity targets	-	-	5,000 MW	3,500 MW by Fiscal 2025	-
RPO	RPO can be fulfilled separately for solar and non-solar	RPO can be fulfilled Separately as well as commonly depending on the project type	RPO can be fulfilled separately for solar and non-solar	Mandatory for Discoms to purchase power equivalent to 5% of their RPO targets under this policy	RPO can be fulfilled separately for solar and non-solar
Banking	-	-	5% banking charges	10% banking charges	2% banking charges
CSS	-	Captive: 100% exemption Third-party sale: 25% concession	50% waived for third-party sales for projects set up within the state	-	-
Additional surcharge	-	Captive: 100% exemption Third-party sale: 25% concession	-	-	75% exemption
Transmission and wheeling charges	100% exemption for already existing plants	No waivers /concession for captive as well as for third-party sale	50% exemption in transmission and wheeling charges for new projects developed within the state	**WSH:** 50% concession for captive/ third party sale for 7 years from project commissioning. **WSH + storage:** 75% concession for captive/ third party for 7 years from the year of commissioning	Charges will be applicable for additional transmission capacity
Electricity duty	-	100% exemption for intrastate consumption	50% exemption for intrastate consumption	100% exemption for intrastate captive consumption	100% exemption for intrastate consumption applicable for third parties

** Gujarat has issued a new RE policy in 2023 which includes WSH projects. Thereafter a Tariff Order for procurement of WSH power was issued in March 2024. The aforementioned provisions are as per Gujarat Electricity Regulatory Commission's WSH Tariff Order*
Source: MNRE, respective state policy documents, Crisil Intelligence

Constraints in setting up WSH power plants

Lack of good sites

This means the ideal locations for WSH should have good irradiation and experience high wind speeds. However, such locations are hard to find, especially as major windy areas with strong grid evacuation facilities have been saturated. The preferred locations for WSH projects are usually Gujarat and Rajasthan for pan India tenders. Due to lack of good sites, sites having good solar irradiance and good wind speeds are in demand leading to fierce competition for these sites.

Grid balancing requirement poses implementation risks

Developers are required to balance the grid before injecting electricity generated from a co-located WSH plant. This means they need to simulate the ideal wind and solar generation mix from the plant to optimize the WSH curve. This may lead to additional implementation risks for a developer.

Delay in development of transmission evacuation infrastructure

There is a limited margin available at existing/under implementation 220 kV and 400 kV bays of ISTS substations which creates bottlenecks for connecting new RE projects. The transmission projects face multiple challenges such as right of way issues, forest clearances and supply chain constraints. Due to such challenges, the government has estimated that transmission connectivity for only about 60 GW of RE capacity is expected by Fiscal 2027. Furthermore, if a developer applies for connectivity today in Rajasthan/Gujarat (RE rich states), the connectivity may not be available till Fiscal 2030.

Optimal sizing

The size of the WSH plant differs from state to state depending on the resource availability. Optimal sizing of storage is also critical. Overloading or oversizing may lead to underutilization during the peak generation period (daytime in summer or night-time in monsoons) resulting in storage capacity remaining unutilized or idle.

OVERVIEW OF ENERGY STORAGE SEGMENT

Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as PSP, lithium and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

PSP is widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PSP is minuscule (~43% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India’s power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation and frequency control, etc.

Overview of PSP projects in India

The identified potential of PSP in the country is about 290.43 GW (comprising 264 PSPs). However, the operational capacity of PSP is merely 7.42 GW, which indicates the large potential growth in this segment. Maharashtra, Andhra Pradesh, Odisha, and Tamil Nadu cumulatively comprise of 56.02% of total PSP potential of India.

As of April 2026, India has an installed capacity of 7.42 GW of pumped storage projects (off as well as on stream) in operation. Further, as per CEA, as of April 2026, 15.87 GW is under construction and is largely expected to be commissioned by Fiscal 2030. Also, 6.58 GW projects have been concurred by CEA and yet to be taken up for construction and about 95.55 GW of PSP projects (including on-stream and off-stream) are under survey and investigation stage for which different states have already allocated these projects to various agencies.

PSPs with aggregate capacity of 118 GW, which are at different stages of development, are distributed among 12 States. Of these 12 States, over 50% of capacity is expected to be installed in two states, namely, Andhra Pradesh and Maharashtra.

Battery energy storage

BESS is another form of storage technology which has gained traction in the last few years. It has a very high energy density, making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services and comes with high investment cost and changing technology and therefore has associated risks. Further, batteries would require replacement or disposal after 12-15 years, depending upon usage.

Comparison of PSP vs BESS

A comparative analysis of PSP and BESS technology is mentioned below:

Table 18: Comparison of PSP and BESS

Parameters	PSP	BESS
Capital cost	Total capital cost for a closed loop PSP ranges around ~₹50-60 Mn/ MW*	Lithium-ion battery storage can range from U.S.$550-700/kW (for a four-hour storage solution)
Efficiency	75-80%	80-85%
Land requirement	~2,000 m^2/MW	~100 m^2/MW
Ideal storage duration	6-12 hours	2-6 hours
Response time	30-90 seconds	In milliseconds
Project life	4-5 years (life of dam/reservoir is over 80 years)	10-12 years
Construction period	4-5 years, it also depends upon other external and socio-political factors	1 year
Operating cost	Lower	Higher since batteries need to be replaced after certain period (if longer period (>12 years) is considered)
Estimated levelized tariff	₹3.5 -5.0 per kWh (based onproject size, storage duration and site conditions)	₹3.7-4.8 per kWh
Environmental impact	Need substantial reservoirs which may cause environmental consequences, such as habitat destruction and changes in water flow downstream	Disposal of batteries is a major concern. If not taken care properly, may end up in landfills, posing risks of corrosion, flammability and environmental contamination
Execution and operational risk	• Long approval process for land, environmental and forest clearances • Rehabilitation and resettlement issues • Limited naturally suitable sites • Long gestation period with high construction risk • Managing water requirement, especially in case of any adverse events	• Shortage of rare minerals and metals • Limited manufacturing capacity • Cost volatility • Performance deterioration and fire risk in extreme ambient conditions • Constant degradation and self-discharge • External dependency on supply chain

**Capex may vary based on no. of reservoirs to be built, topography/ region, etc.*
Source: Environmental Impact Assessment Reports for some PSPs, CEA, Crisil Intelligence

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Policies and key driving factors for storage projects

Over the last 2-3 years, the government has taken several initiatives to promote energy storage through standardization of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

Figure 44: Key policy measures for storage projects

2021

- In June 2021, ISTS charge waiver for ESS projects commissioned on or before June 30, 2025
- In June 2021, PLI scheme for manufacturing of ACC batteries was launched

2022

- In January 2022, CERC issued Ancillary Services Regulations. Storage projects allowed to participate in secondary and tertiary ancillary markets
- In March 2022, govt formulated Guidelines for Procurement and Utilization of BESS as part of GTD assets

2023

- In August 2023, MoP issued National Framework for Promoting ESS
- In September 2023, the govt approved VGF scheme to develop 4 GWh BESS capacity by 2030

2024

- In May 2024, India's first commercial utility-scale battery energy storage system project receives regulatory approval from Delhi Electricity Regulatory Commission

2025

- In February 2025, MoP mandated to include ESS in all future solar tenders with a minimum two-hour storage, equivalent to 10% of installed solar capacity
- In June 2025, BESS target under VGF scheme increased to 13.5 GWh from 4 GWh; further increased to 30 GWh with Rs. 5400 Crs VGF

2026

- BESS charged only from conventional power under FDRE bids can sell power in merchant mode without buyer NOC till the time corresponding RE is not commissioned,
- 36 months of grid charging allowed from GNA effective date

Source: MoP, MNRE, Crisil Intelligence

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India's RE capacity. The guidelines released by the MoP in April 2023 address many issues. However, traction in PSP projects will depend on steps to make tariffs attractive to Discoms and mitigate implementation risk to fuel private sector participation. MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

In February 2025, the MoP issued an advisory requiring new solar power projects to incorporate energy storage systems to enhance grid stability and reduce power costs. The advisory, sent to state governments, central generating stations and renewable energy agencies, mandates that all future solar tenders include co-located ESS with a minimum of two-hour storage, equivalent to 10% of the installed solar capacity. By implementing this requirement, the MoP expects to add about 14 GW/28 GWh storage capacity by 2030.

Pumped hydro projects

Unlike other storage technologies, the performance of PSP is quite reliable on long term basis. PSP offers energy storage for 6 to 12 hours which is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. The long project life of PSP has the potential to provide a stable and consistent cash inflow for about 40 years.

Several provisions are proposed to facilitate the allocation and development of PSP under the guidelines such as no upfront premium for project allocation, monetization of ancillary services and participation in all market segments. Financial institutions are expected to provide long-term loans with competitive rates and tax and duty incentives are provided to encourage development. States may reimburse State Goods and Services Tax ("**SGST**") on hydropower project components, provide exemptions in stamp duty and registration fees for land and offer land on an annual lease rent basis. The guidelines also mandated using green finance like sovereign bonds or concessional climate finance for funding such projects.

To speed up the clearance process, CEA has also established a Single Window Clearance Cell for fast track approval of PSPs. Additionally, the MoP has provided budgetary support of ₹10 million per MW (for projects above 200 MW) and ₹15 million per MW (for projects below 200 MW and up to 25 MW) for the construction of roads and bridges for hydropower projects (including PSP projects) whose construction started after March 2019.

Battery energy storage projects

BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving. For batteries, a special consideration is degradation. Batteries degrade as they age, decreasing the amount of capacity they can store. The expected life of the batteries is about 10 to 12 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity.

In September 2023, the government approved the VGF scheme for development of 4,000 MWh of BESS capacity by Fiscal 2031. An initial outlay of ₹94 billion including budgetary support of ₹37.60 billion has been provided under the scheme. The VGF would be provided from Fiscal 2024 to Fiscal 2026 and will be capped at 40% of the capital cost. Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of ₹181 billion, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around ₹450 billion in ACC battery storage manufacturing projects. As at December 2023, out of 50 GWh capacity, 30 GWh capacity has already been allotted through competitive bidding process.

The National Renewable Energy Laboratory has forecasted a fall in the price of storage solutions, especially lithium-ion technology. Lithium-ion battery prices have reduced U.S.$160-170 per kWh in CY2020 to U.S.$110-120 per kWh in CY2024, registering a decline of about 30% in the last four years due to advancement in battery technology, reduction in cost of raw materials such as lithium, cobalt, nickel, and faster growth in production capacity addition. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency and large-scale manufacturing, Crisil Intelligence expects the four-hour utility-scale lithium-ion battery costs is expected to stable at U.S.$90-100 per kWh in 2030 from the current levels. According to the CEA's National Electricity Plan (Volume II – Transmission), India's generation capacity will need around 47 GW of BESS and 31 GW Pumped Storage Projects by Fiscal 2032.

Large scale ESS tenders

As RE penetration scales up, ESS is expected to play a critical role. In the recent past, there have been several grid scale ESS tenders including RTC, peak power supply, standalone ESS and FDRE tenders. SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of ~ ₹6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of ₹6.85/kWh) with BESS were awarded the project.

A few large-scale standalone ESS tenders were also issued by SECI, NTPC, GUVNL, MSEDCL in Fiscal 2023 to Fiscal 2024. In terms of ESS technology, SECI's tender was for BESS. However, NTPC's tender was technology agnostic with the requirement of six hours of energy supply. JSW Energy won 500 MW in SECI's tender. Moreover, MSEDCL has also awarded 2 GW of PSP project each to Torrent Power and JSW in September 2024 which would supply power for 8 hours per day with a maximum of 5 continuous hours.

As of March 2026, over 50 GWh of standalone grid-scale ESS capacity has been tendered, of which ~40 GW has been awarded and are under different phases of execution. A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources. There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies. While PSP is primarily useful for long duration energy storage requirement (i.e., for 6–10-hour storage) while BESS is typically useful for shorter duration storage requirement (2-4 hours). Hence, both the technologies have their unique requirements and use cases.

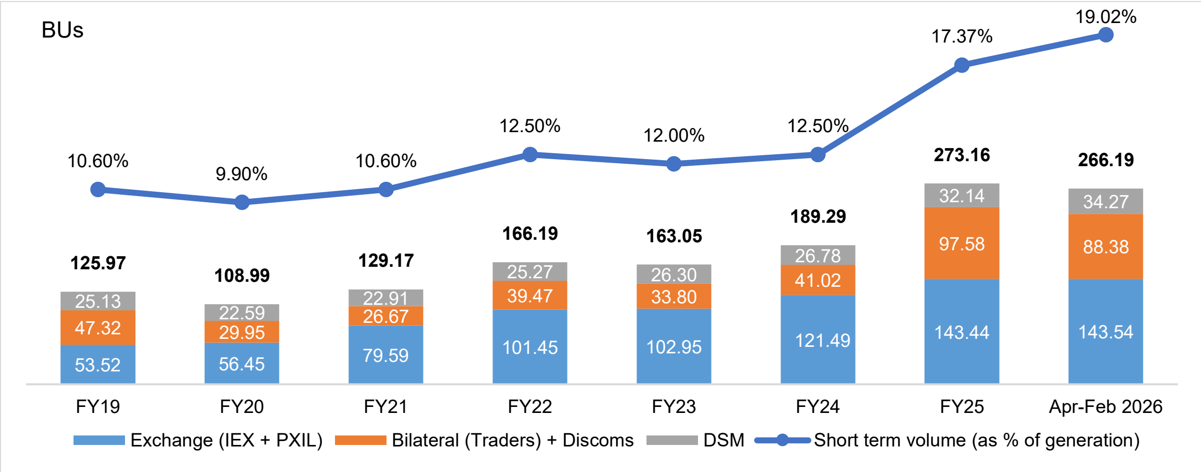
OVERVIEW OF MERCHANT MARKET AND CROSS BORDER TRADING

Trend in short-term power transactions

Short-term power market in India

Total volume of short-term transactions of electricity increased from 65.90 BUs in Fiscal 2010 to its all-time high of 273.16 BUs in Fiscal 2024. Over the period (Fiscal 2019-25), volume of short-term transactions of electricity increased at a higher rate (CAGR of 13.77%) than total electricity generation (CAGR of 4.80%). The volume of short-term transactions of electricity as a percentage of total electricity generation varied from ~10.60% to 12.50% between Fiscals 2019 and 2024. It increased to 17.37% in Fiscal 2025. The share of transactions through power exchanges has increased from ~53.52 BU in Fiscal 2019 to ~143.44 BU in Fiscal 2024, indicating a CAGR of 17.86%. Transactions through power exchanges occupies a share of 52.51% in the total short-term transactions followed by bilateral transactions which have a share of 35.72% as of Fiscal 2025. DSM transactions have remained at a stable level attributing to a share of 11.77% as at Fiscal 2025.

Figure 45: Volume of short-term transactions

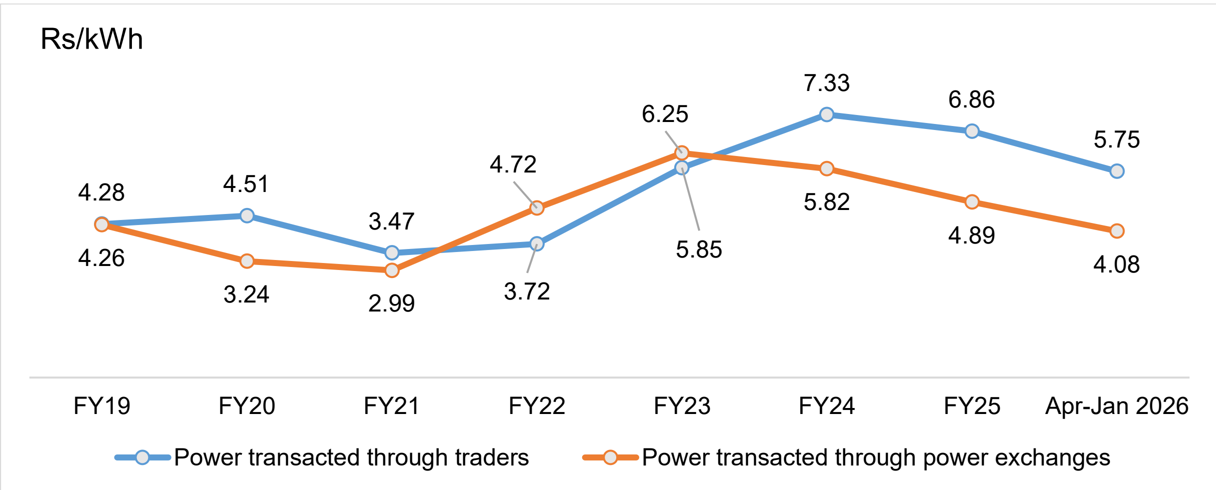


Source: CERC Market Monitoring Report, Crisil Intelligence

Average price of electricity transacted

Over the years, the weighted average price of electricity transacted through traders was higher than the price of electricity transacted through power exchanges, except in Fiscal 2022 when the price at power exchanges was comparatively high due to various domestic and global factors.

Figure 46: Weighted average tariff of short-term transactions



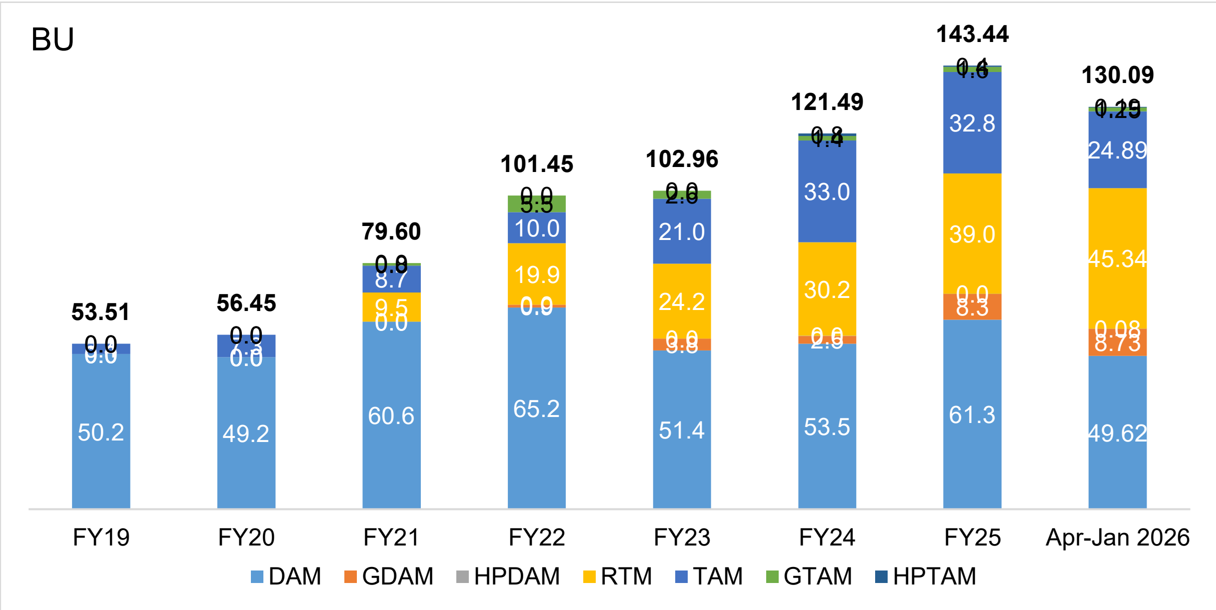
Source: CERC Market Monitoring Report, Crisil Intelligence

Share of various trade modes

Transactions through power exchanges are undertaken in different markets in 3 exchanges in India - Indian Energy Exchange ("**IEX**"), Power Exchange India Limited ("**PXIL**") and Hindustan Power Exchange ("**HPX**"). IEX is the first and largest power exchange in India with coverage of 84.06% of the total transactions on the power exchange as of Fiscal 2024. PXIL is the second largest power exchange with a share of 7.56% as of Fiscal 2024. HPX is the newest power exchange promoted by PTC India Limited, BSE Investments Limited and ICICI Bank Limited having a share of 6.12% as of Fiscal 2024.

Power exchanges in India commenced operations in 2008 offering various products such as Day Ahead Market ("**DAM**"), Real Time Market ("**RTM**"), Term-Ahead Market ("**TAM**"). **DAM** had the highest share of 93.72% in Fiscal 2019. However, with the introduction of newer products such as Green Day Ahead Market ("**GDAM**"), Green Term Ahead Market ("**GTAM**"), High Price Day Ahead Market ("**HPDAM**"), High Price Term Ahead Market ("**HPTAM**"), as well as development of RTM and TAM, the share of DAM has fallen to 42.73% as at Fiscal 2024. Share of RTM has grown from 11.90% in Fiscal 2021 to 27.19% in Fiscal 2024. Similarly, the share of TAM has increased from 6.28% in Fiscal 2019 to 22.86% in Fiscal 2024.

Figure 47: Share of various trade modes in the power exchange



Source: CERC Market Monitoring Report, Crisil Intelligence

Major buyers and sellers in short term market

The major sellers of electricity are generally independent power producers / merchants power plants ("**IPPs/MPPs**") and state utilities, while the major buyers of electricity are state utilities, private distribution licensees and open access consumers.

Major buyers and sellers of electricity through traders (bilateral) and through power exchanges for Fiscal 2024 are given below

Table 19: Major Sellers of Electricity through Traders in Fiscal 2025

Sr No	Seller	State	Volume *(MU)*	% total volume through traders	Weighted average price (in ₹/kWh)
1.	Adani Power Limited Raipur TPP	Chhattisgarh	3,530.83	14.08%	6.88
2.	IL&FS Tamil Nadu Power Company Ltd	Tamil Nadu	2,069.58	8.26%	6.87

Sr No	Seller	State	Volume *(MU)*	% total volume through traders	Weighted average price (in ₹/kWh)
3.	Jaypee Nigrie STPP	Madhya Pradesh	2,043.93	8.15%	6.65
4.	Jindal Power Ltd	Chhattisgarh	1,966.33	7.84%	7.39
5.	Mahan Energen Ltd	Madhya Pradesh	1,560.33	6.22%	7.36
6.	Simhapuri Energy (P) Ltd	Andhra Pradesh	1,241.87	4.95%	7.50
7.	Sembcorp Energy India Ltd	Andhra Pradesh	1,013.67	4.04%	7.52
8.	SKS Power Generation Ltd.	Chhattisgarh	809.67	3.23%	6.98
9.	M B Power (Madhya Pradesh) Ltd.	Madhya Pradesh	733.48	2.93%	6.59
10.	Shree Cement Ltd TPS	Rajasthan	730.41	2.91%	8.68

Source: CERC Market Monitoring Report, Crisil Intelligence

Table 20: Major Buyers of Electricity through Traders in Fiscal 2025

Sr No	Buyer	State	Volume *(MU)*	% total volume through traders	Weighted average price *(in ₹/kWh)*
1.	WBSEDCL	West Bengal	5,437.49	22%	7.46
2.	Haryana Power Purchase Centre	Haryana	3,858.9	15%	6.85
3.	TANGEDCO	Tamil Nadu	2,854.32	11%	7.80
4.	Gujarat Urja Vikas Nigam Limited	Gujarat	1,650.76	7%	6.80
5.	Kerala State Electricity Board	Kerala	1,624.61	6%	6.28
6.	BSES Rajdhani Power Limited	Delhi	1,274.52	5%	6.89
7.	Uttarakhand Power Corporation Ltd	Uttarakhand	965.47	4%	5.30
8.	South Bihar Power Distribution Company Ltd	Bihar	886.27	4%	7.41
9.	UPPCL	Uttar Pradesh	522.05	2%	9.58
10.	Rajasthan Urja Vikas Nigam Ltd	Rajasthan	514.11	2%	6.80

Source: CERC Market Monitoring Report, Crisil Intelligence

Table 21: Major Sellers of Electricity in the Day Ahead Market of IEX, in Fiscal 2025

Sr No	Seller	State	Volume *(MU)*	% total volume transacted in IEX	Weighted average price *(in ₹/kWh)*)
1.	UPPCL	Uttar Pradesh	4,044.81	6.61%	3.64
2.	Jindal Power Ltd Stage-2	Chhattisgarh	3,712.05	6.06%	4.11
3.	Adani Power Ltd Raipur TPP	Chhattisgarh	2,865.12	4.68%	4.23
4.	CSPDCL	Chhattisgarh	2,693.69	4.40%	3.17
5.	GRIDCO	Odisha	2,366.22	3.86%	3.26
6.	HPPC	Haryana	2,343.82	3.83%	4.61
7.	Jaypee Nigrie STPP	Madhya Pradesh	1,655.30	2.70%	4.58
8.	BSPHCL	Bihar	1,625.91	2.66%	3.42
9.	Adani Power Ltd Raigarh TPP	Chhattisgarh	1,611.17	2.63%	4.13
10.	PCKL	Karnataka	1,588.67	2.59%	3.65

Source: CERC Market Monitoring Report, Crisil Intelligence

Table 22: Major Buyers of Electricity in the Day Ahead Market of IEX, in Fiscal 2025

Sr No	Buyer	State	Volume *(MU)*	% total volume transacted in IEX	Weighted average price *(in ₹/kWh)*
1.	TSSPDCL	Telangana	15,010.90	24.52%	3.83
2.	GUVNL	Gujarat	3,989.35	6.52%	5.44
3.	MSEDCL	Maharashtra	3,154.10	5.15%	4.39
4.	RUVNL	Rajasthan	3,040.18	4.97%	4.64
5.	Torrent Power Ahmedabad	Gujarat	2,809.66	4.59%	4.39
6.	PSPCL	Punjab	2,484.30	4.06%	4.02
7.	UPCL	Uttarakhand	1,657.10	2.71%	4.02
8.	APCPDCL	Andhra Pradesh	1,569.32	2.56%	5.25
9.	Dadra & Nagar Haveli and Daman & Diu PDCL	Daman & Diu - Dadra & Nagar Haveli	1,543.01	2.52%	4.40
10.	WBSEDCL	West Bengal	1,426.53	2.33%	4.95

Source: CERC Market Monitoring Report, Crisil Intelligence

Different options available on the power exchange

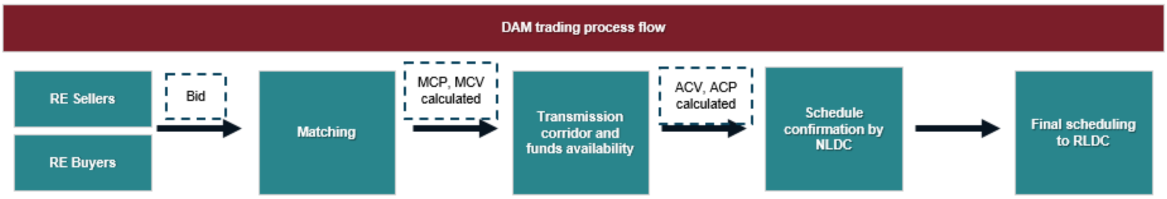
Day ahead market

DAM serves as a physical electricity trading market for trading 15-minute contracts

Key features include:

- It allows deliveries for 15-minute time-blocks in 24 hours of the next day
- Prices and quantum of electricity to be traded are determined through an anonymous double-sided auction bidding process
- SLDC gives clearance to buyers and sellers subject to network availability and ABT (Availability Based Tariff) meters

DAM trading process flow



Source: CERC, IEX, Crisil Intelligence

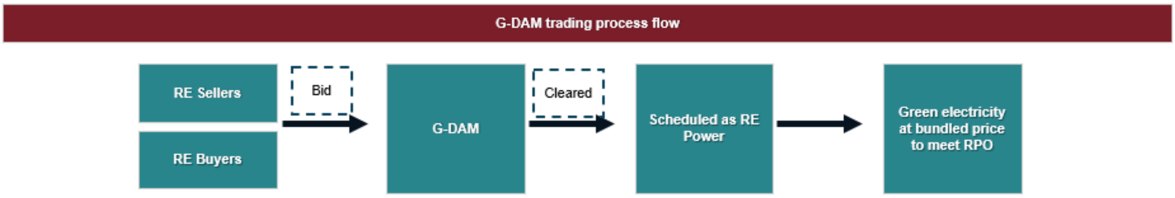
Green day-ahead market

GDAM is a marketplace for trading renewable power on a day-ahead basis

Eligibility for GDAM:

- Sellers: RE generators, Discoms subject to issuance of NoC/Standing clearance by RLDC/SLDCs containing type of RE source along with other details viz maximum quantum in accordance with the applicable regulations
- RE Generators registered under REC mechanism are not eligible
- Buyers: Entities which are eligible to procure power through Open Access shall be eligible to participate in GDAM as buyer.

GDAM trading process flow



Source: CERC, IEX, Crisil Intelligence

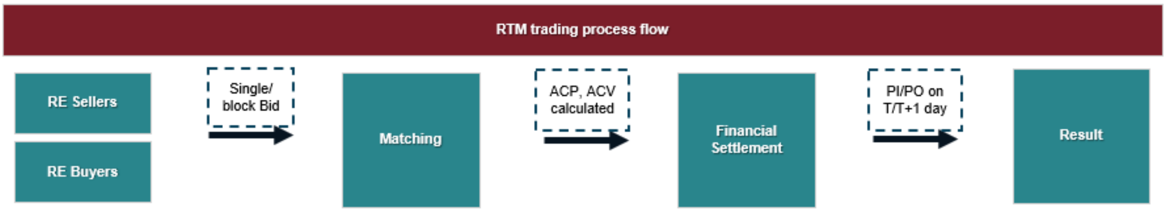
Real time market

Real Time Market (RTM) is a newly launched market, commenced operations in Fiscal 2021.

Key features include:

- New auction session every 30 minutes (48 times a day) and power to be delivered after 4-time blocks (or 1 hour after gate closure of the auction)
- Price and quantum of electricity traded is determined via double-sided closed auction bidding
- Single bids: 15-minute bids for different prices and quantity pairs. Partial execution of bids is possible
- Block bids: Any 15-min block or series of 15-min blocks during the same day. Partial execution is not possible

RTM trading process flow



ACP: Area clearing price ACV: Area clearing volume
Source: CERC, IEX, Crisil Intelligence

The expected introduction of Market-Based Economic Dispatch (MBED) alongside an increasingly renewable energy-driven merchant market presents opportunities to engage strategically in the real-time balancing of supply and demand.

OVERVIEW OF CROSS BORDER TRADING THOUGH POWER EXCHANGE

India is actively strengthening cross-border electricity trade with its neighboring countries—Nepal, Bangladesh, Bhutan and Myanmar—through both synchronous and asynchronous transmission systems. Transmission links at 33 kV, 132 kV and 400 kV levels have been established between Indian border states (Bihar, Uttar Pradesh, Uttarakhand, Tripura, West Bengal and Assam) and these countries. While some interconnections are still under construction, several new cross-border links are planned. Currently, around 4,100 MW of power is exchanged through these connections and this is expected to rise to approximately 7,000 MW by Fiscal 2027. Cross Border Electricity Trade ("**CBET**") aims at integrating the South Asian power market. CBET regulations were launched by CERC to facilitate cross-border trade, followed by CBET Rules launched by CEA in February 2021. It enables countries to participate in India's DAM, TAM, and RTM markets. The countries involved in CBET are India, Nepal, Bangladesh and Bhutan.

Key advantages of CBET include:

- Transparent and efficient procurement of power;
- Integrated power markets across nations;
- Competitive power prices;
- Optimum use of resources; and

- Improved energy access and security.

Presently, India is a net exporter of electricity to Nepal, Bangladesh and Myanmar and a net importer of electricity from Bhutan.

Table 23: Cross Border Trade of Electricity between India and its neighboring countries (MU)

Year	Bhutan (+)	Nepal (-)	Bangladesh (-)	Myanmar (-)	Net Export/Import by India
Fiscal 2019	4,657.07	2,798.84	5,690.31	6.67	-3,838.75
Fiscal 2020	6,310.73	2,373.06	6,987.94	8.61	-3,058.88
Fiscal 2021	9,318.17	1,865.05	7,551.99	9.24	-108.11
Fiscal 2022	7,670.34	1,921.09	7,301.74	8.80	-1,561.29
Fiscal 2023	6,379.95	158.05	8,622.14	9.80	-2,410.04
Fiscal 2024	3,862.78	154.08	8,413.52	8.47	-4,713.29
Fiscal 2025	4,466.45	497.29	8,118.27	-9.01	-3,163.54

(-) Export; (+) Import
Source: CERC Market Monitoring Report, Crisil Intelligence

The Cross-Border Trade of Electricity was commenced in the Day Ahead Market of IEX in Fiscal 2022. The trade with Nepal commenced on April 17, 2021, whereas the trade with Bhutan commenced on January 1, 2022. Cross-Border Trade in Real Time Market commenced from October 2023.

Table 24: Cross Border Trade of Electricity at IEX (in MU)

Year	Nepal		Bhutan	
	Buy	Sell	Buy	Sell
Fiscal 2022	785.84	32.04	240.11	—
Fiscal 2023	1,035.69	1,357.77	318.84	—
Fiscal 2024	1,310.81	1,556.33	1,299.42	40.28
Fiscal 2025	1,365.06	1,606.19	1,097.90	238.36
Fiscal 2026*	928.02	1,704.55	1,519.73	230.92

*Note: The volume traded represents the volume traded in both DAM and RTM; * From April 2025 to February 2026*
Source: CERC Market Monitoring Report, Crisil Intelligence

To meet its power demand, Bhutan mainly relies on hydroelectric power generating stations which provide less generation during winter months. Although Bhutan is a net exporter of electricity to India, it faces a deficit in winter due to low hydro generation. Bhutan's electricity consumption has increased in recent years and to meet this increased demand, Bhutan, through its electricity department Druk Green Power Corporation Limited. ("**DGPC**"), has entered a contract with Tata Power Trading Company Limited to off-take Juniper Green Cosmic power for three years during winter months (January to April and November and December). The supply period can be extended upon mutual agreement. The total power to be supplied under the contract is approximately 64 MUs per year for the next three years, which is around 25% of the annual generation from the 100 MW Cosmic plant. The nodal agency has granted approval for 3 years. The supply does not include the green component, which is being retained by Juniper Green Cosmic for further sale.

Such merchant RE projects that are commissioned prior to June 2025 are eligible for ISTS waiver. As a result, IPPs have a competitive advantage, as they are exempt from paying ISTS charges for the entire 25-year lifespan of the project, thereby enhancing their financial viability and market competitiveness.

OVERVIEW OF GREEN HYDROGEN

Green hydrogen policy

Key highlights of green hydrogen policy

Some of the key highlights of green hydrogen policy are as follows:

- The waiver of inter-state transmission charges shall be granted for a period of 25 years for green hydrogen and green ammonia projects commissioned before December 31, 2030.

- Developers can manufacture green hydrogen/green ammonia using RE from co-located or remotely located plants, or from the Power Exchange. They will be granted Open Access within 15 days of a complete application. Open Access charges will be in accordance with the Green Energy Open Access Rules 2022.
- Banking permitted for a period of 30 days for RE used for making green hydrogen/green ammonia.
- RE projects set up to manufacture green hydrogen/green ammonia will be granted priority for ISTS connectivity.
- Land in Renewable Energy Parks can be allotted for the manufacture of green hydrogen/green ammonia.
- Manufacturers of green hydrogen/ammonia can set up bunkers near ports to store green ammonia for export or use by shipping. Port authorities will provide land for storage at applicable charges.
- RE used to produce green hydrogen /ammonia counts towards RPO compliance for consumer and the Discom in whose area the project is located.
- Distribution licensees may also procure and supply RE to the manufacturers of green hydrogen/green ammonia in their States. In such cases, the Distribution licensee shall only charge the cost of procurement as well as the wheeling charges and a small margin as determined by the SERC.
- MNRE to create a single portal for all green hydrogen/green ammonia clearances. All clearances will be provided within a period of 30 days from date of application.
- The Strategic Interventions for Green Hydrogen Transition (SIGHT) programme is a major financial measure under the National Green Hydrogen Mission, with an outlay of ₹174.90 billion. Under the provision of the central government, the SIGHT programme allocates ₹44.40 billion for domestic manufacturing of electrolysers (Component-1) and ₹130.50 billion for green hydrogen production (Component-2).

PLI SCHEME FOR GREEN HYDROGEN PRODUCTION

In July 2023, SECI has issues a Tender for selection of green hydrogen producers for setting up 450,000 MT per annum production facilities for green hydrogen in India under the SIGHT Scheme(Mode-1-Tranche-I). The green hydrogen auction, which offered a per-kilogram maximum of 50 rupees in the first year, 40 rupees in the second, and 30 rupees in the third, awarded subsidies to eight companies out of thirteen bidders. Total Capacity available for bidding under Technology Agnostic Pathways (Bucket I) was 410,000 MT/annum and Biomass Based Pathways (Bucket II) 40,000 MT/annum.

Under its first green hydrogen tender, India has awarded incentives to various bidders for a total production of more than 400kt per annum.

Table 6: List of winners for SECI green hydrogen production tender

Bidder	Allocated Capacity (MT)	Average Incentive (INR/kg)	Total Incentives for 3 years (INR Mn)
UPL Ltd.	10,000	0	-
CESC Projects	10,500	0	-
Reliance Green Hydrogen & Green Chemicals	90,000	18.90	5,103
Welspun New Energy	20,000	20.00	1,200
HHP Two New Energy	75,000	25.04	5,634
Torrent Power	18,000	28.89	1,560
ACME Cleantech	90,000	30.00	8,100
Greenko	90,000	30.00	8,100
JSW Neo Energy	6,500	34.66	676
Total	**410,000**		**30,373**

Note: JSW Neo Energy won 6,500 MT out of the 10,000 MT capacity quoted.
Source: SECI; Crisil Intelligence

Bharat Petroleum Corporation Ltd. (BPCL) was allotted a green hydrogen manufacturing capacity of 2,000 metric tons under Bucket II with an incentive of Rs. 30 per kg. BPCL is the sole recipient of awards in this category as the remaining 38,000 metric tons of capacity went unallocated.

The scheme guidelines for SIGHT Mode 2A (aggregation model for Green Ammonia) and Mode 2B (aggregation model for Green Hydrogen) have been notified on January 16, 2024.
Expected investments in green hydrogen production segment in India

The Central Government has approved the Green Hydrogen Mission. The Mission will have wide ranging benefits- creation of export opportunities for Green Hydrogen and its derivatives; Decarbonization of industrial, mobility and energy sectors; reduction in dependence on imported fossil fuels and feedstock; development of indigenous manufacturing capabilities; creation of employment opportunities; and development of cutting-edge technologies. India's Green Hydrogen production capacity is likely to reach at least 5 MTPA, with an associated renewable energy capacity addition of about 125 GW. As per the Central Government, the targets by 2030 are likely to bring in over ₹8 trillion investments.

Overview of current market size and outlook

After China and USA, as at March 2024, India is the third largest consumer and producer of hydrogen in the world. In 2020, India's hydrogen demand stood at 6 million tonnes (MT) per year. ~48% hydrogen is used in fertilizers to produce ammonia/urea and ~46% in refineries for hydrodesulfurization. India's grey hydrogen market is estimated to be ~ U.S.$9-10 billion considering production costs of ~U.S.$1.5-1.8 per kg. Additionally, India's annual ammonia consumption for fertilizer production is about 15 MTPA, roughly 15% of this demand (over 2 MTPA) is currently met from imports. Driven by captive consumption by refineries, fertilizers and ammonia, the hydrogen demand is expected to reach ~11-12 MTPA by 2030 making it ~U.S.$22-25 billion market. Out of this ~4-4.5 MTPA is expected from refineries and ~6-6.5 MTPA from fertilizers. Very small quantum (~0.5 to 0.75 MTPA) will be from petrochemicals and other industries. Considering ~8-10% of hydrogen demand from fertilizers and 22-24% of hydrogen demand from refineries can be met through green hydrogen in 2030, ~1.4-1.8 MTPA will be from green hydrogen. Considering a production cost of ~U.S.$2 to 2.5 per kg, the green hydrogen market is expected to be ~U.S.$3-4 billion in Fiscal 2030.

COMPETITION ANALYSIS OF COMPANIES WITH SIMILAR OFFERINGS

Juniper Green Energy Ltd. (the Company) is a renewable energy independent power producer in India with an experience in building, and developing renewable energy assets including solar, wind, WSH and FDRE projects. As of March 31, 2026, Juniper Green Energy Ltd. has an operational utility scale solar power portfolio of 1,322.08 MWp, Hybrid Capacity of 211.75 MWp, FDRE capacity of 123.20 MWp and 151.20 MW of wind power capacity and also owns two Merchant Solar Power Projects of 210 MWp capacity. The following table provides details of commissioning date of operational projects of Juniper Green Energy along with the other bidders participated in the tenders.

Table 26: Details of COD of operational projects of Juniper Green Energy Limited along with the other bidders

Tender	Participants	Capacity (MW)	Tariff (₹/kWh)	SCOD	COD*
GUVNL / 500 MW / Solar (Phase-IV)	Paryapt Solar Energy Private Limited (Part of UPC-AC Energy Solar, a joint venture of UPC Solar and AC Energy)	50	2.55	April 24, 2021	August 12, 2021
	Gujarat State Energy Corporation Limited	75	2.67	April 24, 2021	April 15, 2021
	Juniper Green Energy Limited	120	2.67	April 21, 2021	November 15, 2020
	Adani Renewable Energy Park (Gujarat) Limited	150	2.67	April 21, 2021	January 20, 2021
	Renew Solar Power Private Limited	105	2.68	April 21, 2021	April 21, 2021
GUVNL /500MW/ Solar (Phase VIII)	Vena Energy	40	2.61	NA	NA
	Juniper Green Energy Limited	190	2.63	March 24, 2022	March 23, 2022
	TATA Power Company Limited	120	2.64	March 24, 2022	May 4, 2022
MSEDCL ISTS Phase IV Solar	Juniper Green Energy Limited	150	2.89	August 1, 2022	July 3, 2022
	MSPGCL	350	2.90	NA	NA
MSEDCL Phase VII Solar	SJVN	200	2.90	NA	NA
	Juniper Green Energy Limited	75	2.90	October 4, 2024	March 14, 2024
	TATA Power Company Limited	150	2.91	NA	NA
	SAEL	50	2.91	NA	NA

Tender	Participants	Capacity (MW)	Tariff (₹/kWh)	SCOD	COD*
	Avaada	25	2.91	NA	NA
GUVNL/500MW/ Wind (Phase V)	Juniper Green Energy Limited	70	2.90	December 13, 2024	May 5, 2024
	SJVN Green Energy Limited	100	3.17	NA	NA
	Solarcraft Power India 14 Private Limited	40	3.17	NA	NA
	Evergreen Renewables Private Limited	30	3.17	NA	NA
Mukhyamantri Saur Krushi Vahini Yojana (MSKVY 1.0)	Juniper Green Energy Limited	30	3.15	January 27, 2020	January 31, 2020
	Nisagra Renewable Energy Private Limited (A Juniper Green Energy Subsidiary)	70	3.15	January 27, 2020	January 31, 2020
	Atnu Solar Power Limited	70	3.09 - 3.15	January 27, 2020	January 28, 2021
	Aurinko Energy Private Limited	10	3.11	January 27, 2020	January 22, 2020

Notes: SCOD: Scheduled Commercial Operation Date, COD: Commercial Operation Date; NA: Not available
** Weighted average COD*

Further as on March 31, 2026, in addition to the above, Juniper Green Power Five Private Limited has fully commissioned the solar portion 75 MW (103.01 MWp) of its WSH project which has a total capacity of 101.40 MW (129.41 MWp) comprising 75.00 MW of solar and 26.40 MW of wind capacity; Juniper Green Spark Ten Private Limited has fully commissioned the solar portion 75 MW (108.74 MWp) of its WSH project which has a total capacity of 100.00 MW (133.74 MWp) comprising 75.00 MW of solar and 25.00 MW of wind capacity and Juniper Green Kite Private Limited has partially commissioned 40.95 MW of wind capacity from its wind project which has a total wind capacity of 72.45 MW. Juniper Green Beam Private limited is commissioned its 40.95 MW wind project out of 50.40 MW; Juniper Green Stellar Private Limited has partially commissioned 88.00 MW (123.20 MWp) forming part of the solar portion of the FDRE project out of the total capacity of 476.60 MW (550.60 MWp); Juniper Green Cosmic Private Limited has commissioned 100.64 MWh merchant BESS.
Source: Press releases by respective companies, Crisil Intelligence

From the above table, it is evident that Juniper Green Energy has successful track record of commissioning most of its operational projects as at March 31, 2026 ahead of schedule and ahead of other IPPs in the respective bids thereby showcasing its expertise in timely project execution.

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players include ACME Solar Holdings Limited ("**ACME**"), NTPC Green Energy Limited ("**NTPC Green**"), ReNew Energy Global PLC ("**ReNew**"), JSW Neo Energy Limited ("**JSW Neo**"), Tata Power Renewable Energy Limited ("**TATA Power RE**"), Torrent Power Limited ("**Torrent Power**"), Avaada Energy, Hero Future Energies ("**Hero Future**"), Continuum Green Energy Limited ("**Continuum Green**"). These players also have a sizeable quantum of capacity under consideration/development.

Table 27: Key players with similar offerings

Parameter	Juniper Green Energy	ACME	NTPC Green	Renew	Adani Green	JSW Neo
Operational Capacity (MW) as on March 31, 2026 (MW)	1,233.14	2,990.00	10,076.00	12,811.50	19,294.00	5,714.00
Under Construction/ Development Capacity (MW) as on March 31, 2026 (MW)	4,691.16	5,081.00	19,894.00	7,432.40	~28,000.00	13,459.00
Total (MW) (Operational +Under Construction/ Development Capacity)	**5,924.30**	**8,071.00**	**29,970.00**	**20,243.90**	**~47,294.00**	**19,173.00**
Key Off-takers for	SECI, NTPC,	SECI, NTPC,	SECI, GUVNL,	SECI, MSEDCL,	TANGEDCO,	MSEDCL SECI

Parameter	Juniper Green Energy	ACME	NTPC Green	Renew	Adani Green	JSW Neo
Total Capacity	NHPC, SJVN, The Tata Power Company Limited GUVNL MSEDCL etc.	GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, TSNPDCL, TSSPDCL, APSPDCL, NBPDCL & SBPDCL etc.	RUMSL, IREDA, NVVNL, REC/NTPC MPPMCL Raj. Discoms AP Discoms UPPCL Telangana Discoms etc.	APSPDCL, GUVNL, MPPMCL, TSNPDCL, NTPC, PTC, Corporates etc.	Karnataka ESCOMS, UPPCL, PSPCL, NTPC, SECI, MSEDCL, GUVNL, NPCL, TSSPDCL, MPPMCL, PTC India, AEML etc.	PTC GUVNL Corporates etc.

Parameter	TATA Power RE	Torrent Power	Avaada Energy	Hero Future	Continuum Green#
Operational Capacity (MW) as on 31 December 2025 (MW)	6,553.00	2,002.00	7,200.00	2,260.00	2,476.98
Under Construction/ Development Capacity (MW) as on 31 December 2025 (MW)	5,105.00	3,950.00	10,500.00	4,925.00	1,100.47
Total (MW) (Operational + Under Construction/ Development Capacity)	**11,638.00**	**5,952.00****	**17,700.00****	**7,185.00**	**3,577.45**
Key Off-takers for Total Capacity	SECI, SJVN TANGEDCO APDISCOMs GUVNL, BESCOM UPPCL, NPCL MSEDCL, TPCD KSEB, MPPCL JVVNL, JdVVNL etc.	Corporates, MSEDCL, SECI REMCL, TPDL (Own Discom) etc.	Corporates, Gujarat, Haryana, Karnataka, Maharashtra, NHPC, SECI, UP etc.	MSEDCL HESCOM SECI MPPMCL Corporates etc.	MSEDCL GUVNL SECI MPPCL Corporates etc.

** Since Fiscal 2026 details are not available, considered as at March 31, 2025; # Since Fiscal 2026 details are not available, considered as at September 30, 2025; ** in MWp;*
Source: Press releases by respective Companies, Investor Presentations as available on stock exchanges, etc., Crisil Intelligence

Table 28: Key Parameters

Metric	Units	Juniper			ACME Solar		
		FY26	FY25	FY24	FY26	FY25	FY24
Installed capacity/ Operational Portfolio(4)	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/PPA Signed(4)	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	—

Metric	Units	Juniper			ACME Solar		
		FY26	FY25	FY24	FY26	FY25	FY24
FDRE	MWac	1,203.07	720.00	—	2,980.00	1,590.00	—
Under Construction Awarded Capacity (LoA Signed)[(4)]	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	**%**	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	NA
Average Grid Availability for the assets held as on last date of the financial year [(3)]	%	99.40	99.31	99.12	99.20	99.80	99.4
Average Plant Availability for the assets held as on the last date of the financial year (%)	%	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
Financial parameters							
Revenue from operations	INR Mn	7,189.34	5,086.78	3,915.50	20,233.79	14,051.31	13,192.50
Revenue Growth	%	41.33	29.91	18.18	44.00	6.51	1.88
Total Income	INR Mn	8,049.30	5,697.80	4,244.47	25,070.80	15,752.41	14,662.67
EBITDA	INR Mn	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	INR Mn	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 (“**PAT**”)	INR Mn	404.64	364.78	400.64	4,978.85	2,508.21	6,982.27
Net Debt to Equity	Times	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	Times	1.73	1.84	1.94	2.02	1.85	1.61

Metric	Units	Juniper			ACME Solar		
		FY26	FY25	FY24	FY26	FY25	FY24
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

Metric	Units	Renew			Adani Green		
		FY26	FY25	FY24	FY26	FY25	FY24
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*	1,255.00*	650.00*	NA	NA	NA
Under Construction Contracted Capacity/PPA Signed	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 (LoA Signed)	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	**%**	NA	NA	NA	NA	NA	NA
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 (3)	%	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 (%)	%	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

Metric	Units	Renew			Adani Green		
		FY26	FY25	FY24	FY26	FY25	FY24
Financial parameters							
Revenue from operations	INR Mn	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	INR Mn	150,635.00	109,070.00	96,531.00	138,190.00	124,220.00	104,600.00
EBITDA	INR Mn	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	INR Mn	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 (“PAT”)	INR Mn	10,385.00	4,591.00	4,147.00	19,870.00	20,010.00	12,600.00
Net Debt to Equity	Times	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	Times	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

included Round the clock and Peak Power

Metric	Units	NTPC Green Energy		
		FY26	FY25	FY24
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
WSH	MWac	—	—	—
FDRE	MWac	—	—	—
Under Construction Contracted Capacity/PPA Signed	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	—	—	—
Under Construction Awarded Capacity (LoA Signed)	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	**%**	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	%	NA	NA	NA

Metric	Units	NTPC Green Energy		
		FY26	FY25	FY24
date of the financial year (3)				
Average Plant Availability for the assets held as on the last date of the financial year (%)	%	NA	NA	NA
Average tariff for Total portfolio (Operational + Contracted + Awarded)$	₹/kWh	NA	NA	NA
Financial parameters				
Revenue from operations	INR Mn	28,584.20	22,096.40	19,625.98
Revenue Growth	%	29.36	12.59	35.38
Total Income	INR Mn	30,351.20	24,657.00	20,376.57
EBITDA	INR Mn	24,716.10	21,715.60	18,190.30
EBITDA Margin	%	81.43	88.07	89.27
Operating EBITDA	INR Mn	22,949.10	19,155.00	17,439.70
Operating EBITDA Margin	%	80.29	86.69	88.86
Profit for the year after tax ("PAT")	INR Mn	5,213.10	4,741.20	3,447.21
Net Debt to Equity	Times	1.51	0.78	1.98
Days of Receivable Outstanding	Days	NA	47.37	99.51
Interest Coverage	Times	3.60	2.85	2.63
Operating EBITDA ROCE	%	15.01	17.84	18.05
Operating EBIT ROCE	%	7.80	10.78	11.40

(W): Wind; (S): Solar and (H): WSH; NC: Not computed; NA: Not available; Parameters to the extent reported by peers have been populated and/or calculated else classified as not available; $Wt. Avg. Tariff computed using MW Capacity for competitors.

Figures of FY24, FY25 and FY26 are audited.

(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 the Company; (4) The commissioned contracted capacity of Juniper Green Energy Limited for partially commissioned projects is calculated as installed AC capacity for which COD is achieved / Total planned AC capacity × Total contracted capacity

Source: Consolidated financial information for Juniper Green Energy Limited has been derived from restated consolidated financial statements as of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, investors presentations as available on stock exchanges, Prospectus Filings made with the Regulators (SEBI as well as Registrar of Companies), Crisil Intelligence

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) 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.

Juniper Green Energy ranks among the top 10 largest renewable IPPs in India in terms of total capacity as on March 31, 2026, where total capacity includes operational, under construction contracted and awarded projects.

Juniper Green Energy holds a share of 9.09%, ranking 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.

Juniper Green Energy has the shortest receivable days in each of the preceding three financial years i.e. Fiscals 2024, 2025 and 2026.

Juniper Green Energy's projects are present across Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh which are key states/regions for RE development. These states account for around 41% of India’s solar energy potential with more than 63% of India’s installed solar capacity; and around 60% of India’s wind energy potential with ~ 54% of India’s installed wind capacity as on March 31, 2026. Juniper Green Energy has fully commissioned India’s first merchant BESS of 100.64 MWh capacity in Rajasthan, India in January 2026. Juniper Green Energy has also partially commissioned India’s first FDRE (under the SJVN FDRE scheme) project with 185 MW (259.00 MWp in March and April 2026) solar capacity 81.90 MW wind capacity (in June 2026) and 201.28 MWh (in April 2026) BESS in Rajasthan.

Juniper Green Energy has entered into an agreement with First Solar for the procurement and supply of 1 GW of its advanced Series 7 FT1 cadmium telluride (CdTe) thin film PV modules. This agreement marked a major milestone in the Indian solar industry given that it is one of India’s largest agreements for domestically produced modules. First Solar has 3.3 GW vertically integrated solar manufacturing plant in Tamil Nadu. This will reduce its dependence on China given that these modules are truly domestic with no reliance on China’s crystalline silicon supply chains. The Series 7 FT1 modules are ALMM enlisted, DCR eligible, BIS compliant and have been created specifically for India’s ground-mount PV market to optimize balance of system costs and reduce the levelized cost of energy (“**LCOE**”) for India’s PV projects. First Solar is America's leading solar PV technology and manufacturing company with expected nameplate capacity of over 25 GW by 2026, including 14 GW in US.

Juniper Green Energy has signed a contract with Envison for the supply of 1 GW of their 5 MW WTGs. These WTGs are larger in comparison to older 2.00–2.50 MW WTGs and help achieve economies of scale, lower the carbon footprint by reducing reliance on fossil fuels and may potentially generate more renewable energy credits. Juniper Green Energy has commissioned India’s largest wind turbine by rotor diameter with a capacity of 5.00 MW and a rotor diameter of 181 metres in June 2026.

Juniper Green Energy’s participation in the Gold Standard (GS) framework reaffirms its commitment to climate action, transparency, and sustainable development. By adhering to GS’ rigorous guidelines, Juniper Green Energy projects generate high-integrity, verifiable carbon credits that deliver not only environmental benefits but also tangible social and economic value—making them attractive in both carbon and ESG markets. Juniper Green Energy’s outlook of external credit rating was upgraded to ICRA A+ (Positive) on February 27, 2026.

CHALLENGES AND THREATS FOR THE SECTOR

Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable player's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of ~152 GW of RE, only ~29 GW of conventional capacity has been added over Fiscals 2019 to 2026.

- There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with the government's plan for stricter adherence to RPOs, higher penalties in case of non-compliance and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during Fiscal 2022 onwards.

- There are only a few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - Discoms and open access and captive power users - to meet RPO targets. The proposed amendment to the Electricity Act 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.

- The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight and commodity prices. This may impact on the EPC margin of renewable players as they may not be able to pass on the cost increase to project developing SPVs.

- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

- Recently Government of India has imposed anti-dumping duty on solar glass imports from China and Vietnam for 5 years, effective December 4, 2024. The duty rates range from U.S.$570 to U.S.$664 per metric ton, varying by producer and country. This will have an adverse impact on the prices of modules manufactured by domestic companies. Furthermore, safeguard duty on import on steel (applicable for 200 days from April 21, 2025) may have an impact on the prices of wind turbine generators.

Challenges:

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, implementation of Late Payment Surcharge Rules 2022 (LPS Rules) has helped developers to reduce receivables to a large extent. Further, the Rules also debar Discoms from short term access for sale and purchase of electricity in case of default or non-payment by Discoms (nonpayment for a period of 75 days from the date of presentation of bills or 30 days from the due date, whichever is later).

- Further, execution risk in under construction projects may impact profitability and in turn liquidity. However, major renewable players having in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.

- Furthermore, the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. The 40-GW solar park scheme, which provides land to successful bidders for setting up the projects, is facilitative in this aspect.

- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies (PGCIL and SECI) have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.

- Green Energy Corridor Scheme and Renewable Energy Zones expected to add ~80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 23 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 25 and 609, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 482. Our financial year ends on March 31 of each year, so all references to a particular Financial Year / Fiscal are to the twelve-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company", are to Juniper Green Energy Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the CRISIL Report prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026 and exclusively commissioned and paid for by us in connection with the Issue to enable investors to understand the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year / Fiscal. A copy of the CRISIL Report was made available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of the Red Herring Prospectus till the Bid/Issue Closing Date. For further information, see "**Risk Factors – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose.**" on page 77. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

Overview

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 develop, build, operate and maintain utility scale renewable energy projects through our in-house EPC team and O&M team, and generate revenue through the sale of electricity to various off-takers, including central and state government-backed entities. We commissioned our first solar project with a capacity of 100 Megawatts ("**MW**") (144.97 Megawatts peak ("**MWp**")) in March 2020 and have since expanded our portfolio of projects to a Total Capacity of 7,910.20 MW (10,247.06 MWp) as at June 30, 2026. Apart from solar projects, our portfolio also includes wind energy projects and a focus on complex renewable energy projects, such as WSH and FDRE projects with BESS. 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*)

The table below sets out details of our portfolio of projects as at June 30, 2026:

Particulars	No. of Projects[1]	Capacity		BESS
		AC	DC	
		(MW)	*(MWp)*	*(MWh)*
Operational Projects	20	1,794.80[2]	2,408.91[2]	503.20
Under Construction Contracted Projects[3]	19	2,875.40[2]	3,656.65[2]	3,010.68
Under Construction Awarded Projects[3]	11	3,240.00	4,181.50	1,050.00
Total	**50**	**7,910.20**	**10,247.06**	**4,563.88**

Notes:

(1) This is quantified as the number of unique PPAs, LOAs and three merchant projects.

(2)

(a) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(b) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

*(c) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of Gujarat Energy Development Authority ("**GEDA**") dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.*

(d) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(e) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(f) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(g) As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively, 20.00 MW (20.00 MWp) has been included under the capacity for Operational Projects while the remaining 70.00 MW (70.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

For the purposes of the "No. of Projects" column, the projects above have only been considered as Under Construction Contracted Projects.

(3) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs, PPAs and bidding document.

The table below sets out details of our portfolio of projects as at June 30, 2025:

Particulars	No. of Projects	Capacity		BESS
		AC	DC	
		(MW)	(MWp)	(MWh)
Operational Projects	18	1,047.20	1,450.94	-
Under Construction Contracted Projects	18	3,510.45	4,336.34	1,635.00
Under Construction Awarded Projects	12	3,340.80	4,282.30	1,050.00
Total	48	**7,898.45**	**10,069.58**	**2,685.00**

The table below sets out details of our portfolio of projects as at March 31, 2026:

Particulars	No. of Projects	Capacity		BESS
		AC	DC	
		(MW)	*(MWp)*	*(MWh)*
Operational Projects	18	1,324.20	1,808.24	100.64
Under Construction Contracted Projects	21	3,346.00	4,257.33	3,413.24
Under Construction Awarded Projects	11	3,240.00	4,181.50	1,050.00
Total	**50**	**7,910.20**	**10,247.06**	**4,563.88**

The table below sets out details of our portfolio of projects as at March 31, 2025:

Particulars	No. of Projects	Capacity		BESS
		AC	DC	
		(MW)	(MWp)	(MWh)
Operational Projects	17	854.30	1,174.18	-
Under Construction Contracted Projects	17	2,851.75	3,536.50	960.00
Under Construction Awarded Projects	14	4,192.40	5,358.90	1,725.00
Total	**48**	**7,898.45**	**10,069.58**	**2,685.00**

The table below sets out details of our portfolio of projects as at March 31, 2024:

Particulars	No. of Projects	Capacity		BESS
		AC	DC	
		(MW)	(MWp)	(MWh)
Operational Projects	14	660.20	920.08	-

Particulars	No. of Projects	Capacity		BESS
		AC	DC	
		(MW)	(MWp)	(MWh)
Under Construction Contracted Projects	5	341.95	391.95	-
Under Construction Awarded Projects	9	2,051.50	2,528.00	660.00
Total	**28**	**3,053.65**	**3,840.03**	**660.00**

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The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at June 30, 2026:

Particulars	Solar			Wind		WSH[3][4][5][6]				FDRE[7][8]				BESS	Total Contracted Capacity	Total Installed AC Capacity	Total DC Installed Capacity
	Contracted	Installed AC	Installed DC	Contracted	Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC				
	(MW)	*(MW)*	*(MWp)*	*(MW)*	*(MW)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	(MW)	*(MW)*	*(MW)*	*(MW)*	(MWh)	(MW)	(MW)	(MWp)
Operational Projects[1]	935.00	935.00	1,322.09	209.30[2][9]	212.15[2][9]	242.10	280.75[3]	393.77[3]	-	174.37	285.00[7][8]	399.00[7][8]	81.90	503.20[10]	1,560.77	1,794.80	2,408.91

Notes:

(1) Includes 150.00 MW (210.00 MWp) of capacity that has been either sold on a merchant basis or covered under short-term PPAs.

(2) Includes Juniper Green Beam Private Limited where contracted capacity was 70.00 MW; final installed capacity of 69.30 MW is within the ±5% variation permitted under the PPA.

(3) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(4) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(5) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(6) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(7) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(8) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(9) As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively, 20.00 MW (20.00 MWp) has been included under the capacity for Operational Projects while the remaining 70.00 MW (70.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(10) Includes 100.64 MWh merchant BESS.

(11) 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.

The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at June 30, 2025:

Particulars	Solar			Wind		WSH				FDRE				BESS	Total Contracted Capacity	Total Installed AC Capacity	Total DC Installed Capacity
	Contracted	Installed AC	Installed DC	Contracted	Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC				
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Operational Projects	935.00	935.00	1,322.09	69.30	69.30	31.73	42.90	59.55	-	-	-	-	-	-	1,036.03	1,047.20	1,450.94

The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at March 31, 2026:

Particulars	Solar			Wind		WSH				FDRE				BESS	Total Contracted Capacity	Total Installed AC Capacity	Total DC Installed Capacity
	Contracted	Installed AC	Installed DC	Contracted	Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC				
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Operational Projects	935.00	935.00	1,322.09	149.49	151.20	111.72	150.00	211.75	-	36.93	88.00	123.20	-	100.64	1,233.14	1,324.20	1,808.24

The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at March 31, 2025:

Particulars	Solar			Wind		WSH				FDRE				BESS	Total Contracted Capacity	Total Installed AC Capacity	Total DC Installed Capacity
	Contracted	Installed AC	Installed DC	Contracted	Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC				
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Operational Projects	785.00	785.00	1,104.88	69.30	69.30	-	-	-	-	-	-	-	-	-	854.30	854.30	1,174.18

The following table provides a breakdown of the capacity of our portfolio of Operational Projects as at March 31, 2024:

Particulars	Solar			Wind		WSH				FDRE				BESS	Total Contracted Capacity	Total Installed AC Capacity	Total DC Installed Capacity
	Contracted	Installed AC	Installed DC	Contracted	Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC	Contracted	Solar Installed AC	Solar Installed DC	Wind Installed AC				
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Operational Projects	635.00	635.00	894.88	25.20	25.20	-	-	-	-	-	-	-	-	-	660.20	660.20	920.08

The following table provides a breakdown of the capacity of our portfolio of Under Construction Contracted Projects and Under Construction Awarded Projects as at June 30, 2026:

Particulars	Solar			Wind		WSH				FDRE					Total Contracted Capacity	Total AC Capacity	Total DC Capacity
	Contracted	AC	DC	Contracted	AC	Contracted	Solar AC	Solar DC	Wind	Contracted	Solar AC	Solar DC	Wind	BESS			
	(MW)	*(MW)*	*(MWp)*	*(MW)*	*(MW)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MWh)*	*(MW)*	*(MW)*	*(MWp)*
Under Construction Contracted Projects[1][10]	20.00[2]	20.00[2]	28.00[2]	220.00[9]	220.00[9]	707.90[3][4][5][6]	430.00[3][4][5][6]	605.75[3][4][5][6]	360.90[3][4][5][6]	1,065.63[7][8]	1,215.00[7][8]	1,812.50[7][8]	629.50[7][8]	3,010.68	2,013.53	2,875.40	3,656.65
Under Construction Awarded Projects[1]	-	-	-	-	-	1,650.00	1,430.00	2,021.50	550.00	700.00	700.00	1,050.00	560.00	1,050.00	2,350.00	3,240.00	4,181.50
Total	**20.00**	**20.00**	**28.00**	**220.00**	**220.00**	**2,357.90**	**1,860.00**	**2,627.25**	**910.90**	**1,765.63**	**1,915.00**	**2,862.50**	**1,189.50**	**4,060.68**	**4,363.53**	**6,115.40**	**7,838.15**

Notes:

(1) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs, PPAs and bidding document.

(2) Includes 20.00 MW (28.00 MWp) capacity sold on a merchant basis.

(3) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(4) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(5) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(6) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(7) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(8) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(9) As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively, 20.00 MW (20.00 MWp) has been included under the capacity for Operational Projects while the remaining 70.00 MW (70.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(10) 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.

The following table provides a breakdown of the capacity of our portfolio of Under Construction Contracted Projects and Under Construction Awarded Projects as at June 30, 2025:

Particulars	Solar			Wind		WSH				FDRE					Total Contracted Capacity	Total AC Capacity	Total DC Capacity
	Contracted	AC	DC	Contracted	AC	Contracted	Solar AC	Solar DC	Wind	Contracted	Solar AC	Solar DC	Wind	BESS			
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Under Construction Contracted Projects	20.00	20.00	28.29	210.00	212.85	918.27	667.10	945.70	349.80	1,170.00	1,135.00	1,674.00	1,125.70	1,635.00	2,318.27	3,510.45	4,336.34
Under Construction Awarded Projects	—	—	—	100.00	100.00	1,650.00	1,430.00	2,021.50	550.80	700.00	700.00	1,050.00	560.00	1,050.00	2,450.00	3,340.80	4,282.30
Total	**20.00**	**20.00**	**28.29**	**310.00**	**312.85**	**2,568.27**	**2,097.10**	**2,967.20**	**900.60**	**1,870.00**	**1,835.00**	**2,724.00**	**1,685.70**	**2,685.00**	**4,768.27**	**6,851.25**	**8,618.64**

The following table provides a breakdown of the capacity of our portfolio of Under Construction Contracted Projects and Under Construction Awarded Projects as at March 31, 2026:

Particulars	Solar			Wind		WSH				FDRE				Battery	Total Contracted Capacity	Total AC Capacity	Total DC Capacity
	Contracted	AC	DC	Contracted	AC	Contracted	Solar AC	Solar DC	Wind	Contracted	Solar AC	Solar DC	Wind				
	(MW)	*(MW)*	*(MWp)*	*(MW)*	*(MW)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MW)*	*(MW)*	*(MWp)*	*(MW)*	*(MWh)*	*(MW)*	*(MW)*	*(MWp)*
Under Construction Contracted Projects	20.00	20.00	28.00	279.81	280.95	838.28	560.75	787.78	360.90	1,203.07	1,412.00	2,088.30	711.40	3,413,24	2,341.16	3,346.00	4,257.33
Under Construction Awarded Projects	-	-	-	-	-	1,650.00	1,430.00	2,021.50	550.00	700.00	700.00	1,050.00	560.00	1,050.00	2,350.00	3,240.00	4,181.50
Total	**20.00**	**20.00**	**28.00**	**279.81**	**280.95**	**2,488.28**	**1,990.75**	**2,809.28**	**910.90**	**1,903.07**	**2,112.00**	**3,138.30**	**1,271.40**	**4,463.24**	**4,691.16**	**6,586.00**	**8,438.83**

The following table provides a breakdown of the capacity of our portfolio of Under Construction Contracted Projects and Under Construction Awarded Projects as at March 31, 2025:

Particulars	Solar			Wind		WSH				FDRE					Total Contracted Capacity	Total AC Capacity	Total DC Capacity
	Contracted	AC	DC	Contracted	AC	Contracted	Solar AC	Solar DC	Wind	Contracted	Solar AC	Solar DC	Wind	BESS			
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Under Construction Contracted Projects	170.00	170.00	245.50	210.00	212.85	950.00	710.00	1,005.25	349.80	720.00	685.00	999.00	724.10	960.00	2,050.00	2,851.75	3,536.50
Under Construction Awarded Projects	-	-	-	100.00	100.00	1,650.00	1,430.00	2,021.50	550.80	1,150.00	1,150.00	1,725.00	961.60	1,725.00	2,900.00	4,192.40	5,358.90
Total	**170.00**	**170.00**	**245.50**	**310.00**	**312.85**	**2,600.00**	**2,140.00**	**3,026.75**	**900.60**	**1,870.00**	**1,835.00**	**2,724.00**	**1,685.70**	**2,685.00**	**4,950.00**	**7,044.15**	**8,895.40**

The following table provides a breakdown of the capacity of our portfolio of Under Construction Contracted Projects and Under Construction Awarded Projects as at March 31, 2024:

Particulars	Solar			Wind		WSH				FDRE					Total Contracted Capacity	Total AC Capacity	Total DC Capacity
	Contracted	AC	DC	Contracted	AC	Contracted	Solar AC	Solar DC	Wind	Contracted	Solar AC	Solar DC	Wind	BESS			
	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MW)	(MW)	(MWp)	(MW)	(MWh)	(MW)	(MW)	(MWp)
Under Construction Contracted Projects	100.00	100.00	140.00	164.10	166.95	75.00	25.00	35.00	50.00	-	-	-	-	-	339.10	341.95	391.95
Under Construction Awarded Projects	—	—	—	90.00	90.00	830.00	640.00	902.50	282.40	520.00	485.00	699.00	554.10	660.00	1,440.00	2,051.50	2,528.00
Total	**100.00**	**100.00**	**140.00**	**254.10**	**256.95**	**905.00**	**665.00**	**937.50**	**332.40**	**520.00**	**485.00**	**699.00**	**554.10**	**660.00**	**1,779.10**	**2,393.45**	**2,919.95**

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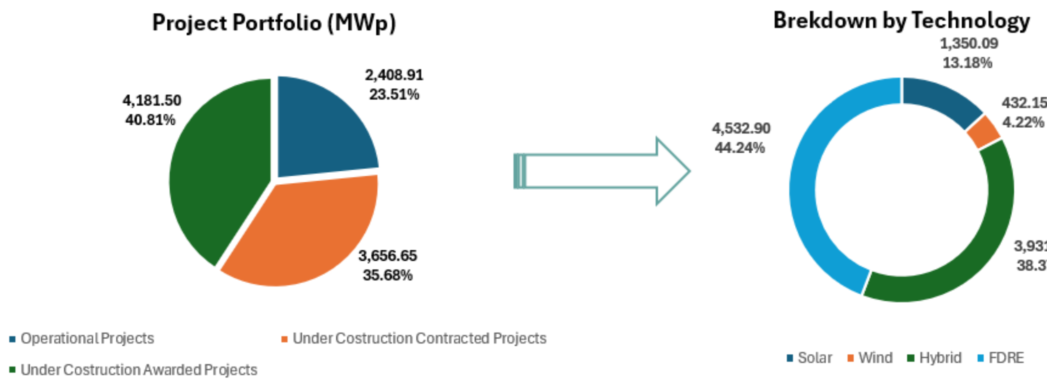
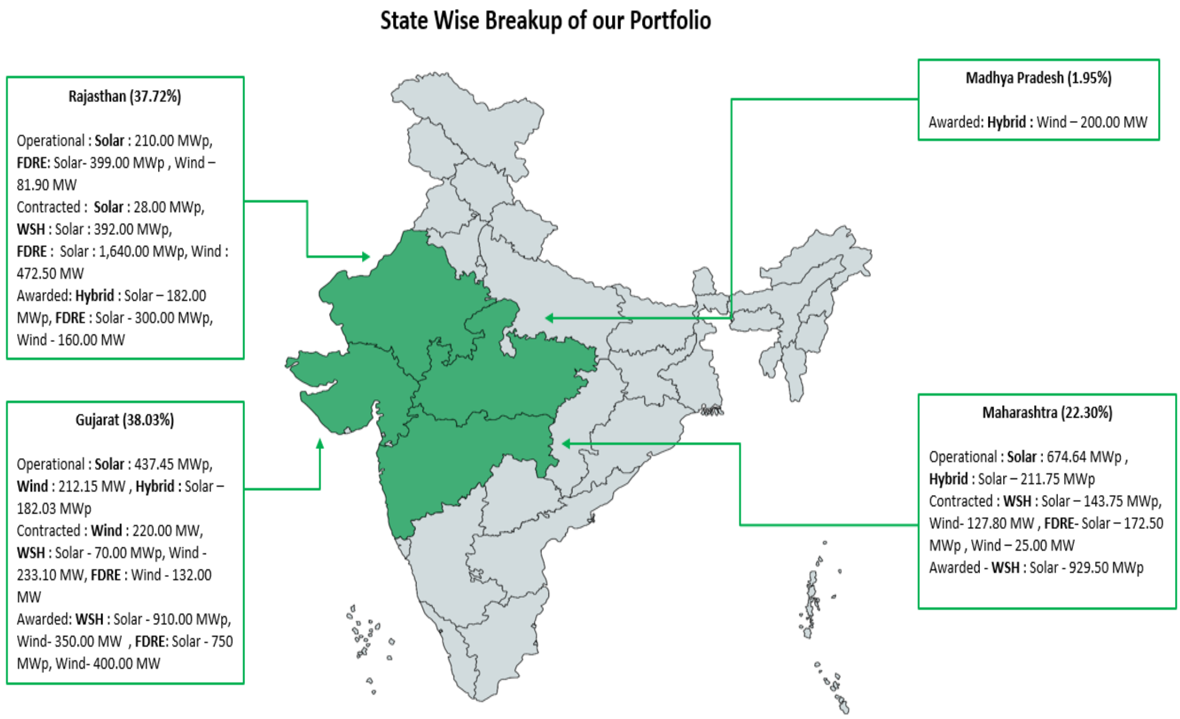
The charts below visually represent details of our project portfolio and breakdown of our projects based on technology i.e. solar power, wind power, WSH and FDRE, as at June 30, 2026:



We have expanded our presence geographically in regions such as Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, which accounted for 38.03%, 37.72%, 1.95% and 22.30% of our total capacity, respectively, as at June 30, 2026. The following map sets forth the geographical spread of all our projects across India as at June 30, 2026:



Notes:

(1) "Operational" refers to Operational Projects, "Contracted" refers to Under Construction Contracted Projects and "Awarded" refers to Under Construction Awarded Projects.

(2) The proposed project configuration and/or location(s) for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.

(3) The bifurcation of states has been determined based on the proposed location of the substation.

(4) Map not to scale.

The following table provides our state wise revenue from operations for the fiscals indicated:

State	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Maharashtra	3,333.34	2,257.57	1,842.14
Gujarat	2,886.25	2,442.32	2,073.36
Rajasthan	969.75	386.89	—
Revenue from operations	**7,189.34**	**5,086.78**	**3,915.50**

Note: During the fiscals indicated, we did not have operational projects in the state of Madhya Pradesh.

The following table sets forth the geographical spread of all our projects across India as at June 30, 2026:

State	Type of Project	Solar	Wind	WSH		FDRE		Total DC Capacity
		DC	AC	Solar	Wind	Solar	Wind	
		(MWp)	(MW)	(MWp)	(MW)	(MWp)	(MW)	(MWp)
Gujarat	Operational Projects	437.45	212.15	182.03	-	-	-	831.63
Gujarat	Under Construction Contracted Projects	-	220.00	70.00	233.10	-	132.00	655.10
Gujarat	Under Construction Awarded Projects	-	-	910.00	350.00	750.00	400.00	2,410.00
Maharashtra	Operational Projects	674.64	-	211.75	-	-	-	886.39
Maharashtra	Under Construction Contracted Projects	-	-	143.75	127.80	172.50	25.00	469.05
Maharashtra	Under Construction Awarded Projects	-	-	929.50	-	-	-	929.50
Rajasthan	Operational Projects	210.00	-	-	-	399.00	81.90	690.90
Rajasthan	Under Construction Contracted Projects	28.00	-	392.00	-	1,640.00	472.50	2,532.50
Rajasthan	Under Construction Awarded Projects	-	-	182.00	-	300.00	160.00	642.00
Madhya Pradesh	Operational Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Contracted Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Awarded Projects	-	-	-	200.00	-	-	200.00
	Total	**1,350.09**	**432.15**	**3,021.03**	**910.90**	**3,261.50**	**1,271.40**	**10,247.06**

The following table sets forth the geographical spread of all our projects across India as at June 30, 2025:

State	Type of Project	Solar	Wind	WSH		FDRE		Total DC Capacity
		DC	AC	Solar	Wind	Solar	Wind	
		(MWp)	(MW)	(MWp)	(MW)	(MWp)	(MW)	(MWp)
Gujarat	Operational Projects	437.45	69.30	-	-	-	-	506.75
Gujarat	Under Construction Contracted Projects	-	212.85	252.00	222.00	300.00	302.00	1,288.85
Gujarat	Under Construction Awarded Projects	-	100.00	728.00	400.00	750.00	400.00	2,378.00
Maharashtra	Operational Projects	674.64	-	59.55	-	-	-	734.19
Maharashtra	Under Construction Contracted Projects	0.29	-	301.70	127.80	-	-	429.79
Maharashtra	Under Construction Awarded Projects	-	-	929.50	-	-	-	929.50
Rajasthan	Operational Projects	210.00	-	-	-	-	-	210.00
Rajasthan	Under Construction Contracted Projects	28.00	-	392.00	—	999.00	623.70	2,042.70
Rajasthan	Under Construction Awarded Projects	-	-	364.00	100.80	300.00	160.00	924.80
Madhya Pradesh	Operational Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Contracted Projects	-	-	-	-	375.00	200.00	575.00
Madhya Pradesh	Under Construction Awarded Projects	-	-	-	50.00	-	-	50.00
Total		**1,350.38**	**382.15**	**3,026.75**	**900.60**	**2,724.00**	**1,685.70**	**10,069.58**

The following table sets forth the geographical spread of all our projects across India as at March 31, 2026:

State	Type of Project	Solar DC (MWp)	Wind AC (MW)	WSH Solar (MWp)	WSH Wind (MW)	FDRE Solar (MWp)	FDRE Wind (MW)	Total DC Capacity (MWp)
Gujarat	Operational Projects	437.45	151.20	-	-	-	-	588.65
Gujarat	Under Construction Contracted Projects	-	280.95	252.03	233.10	-	132.00	898.08
Gujarat	Under Construction Awarded Projects	-	-	910.00	350.00	750.00	400.00	2,410.00
Maharashtra	Operational Projects	674.64	-	211.75	-	-	-	886.39
Maharashtra	Under Construction Contracted Projects	-	-	143.75	127.80	172.50	25.00	469.05
Maharashtra	Under Construction Awarded Projects	-	-	929.50	-	-	-	929.50
Rajasthan	Operational Projects	210.00	-	-	-	123.20	-	333.20
Rajasthan	Under Construction Contracted Projects	28.00	-	392.00	-	1,915.80	554.40	2,890.20
Rajasthan	Under Construction Awarded Projects	-	-	182.00	-	300.00	160.00	642.00
Madhya Pradesh	Operational Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Contracted Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Awarded Projects	-	-	-	200.00	-	-	200.00
	Total	**1,350.09**	**432.15**	**3,021.03**	**910.90**	**3,261.50**	**1,271.40**	**10,247.06**

The following table sets forth the geographical spread of all our projects across India as at March 31, 2025:

State	Type of Project	Solar DC (MWp)	Wind AC (MW)	WSH Solar (MWp)	WSH Wind (MW)	FDRE Solar (MWp)	FDRE Wind (MW)	Total DC Capacity (MWp)
Gujarat	Operational Projects	437.45	69.30	-	-	-	-	506.75
Gujarat	Under Construction Contracted Projects	-	212.85	252.00	222.00	300.00	302.00	1,288.85
Gujarat	Under Construction Awarded Projects	-	100.00	728.00	400.00	750.00	400.00	2,378.00
Maharashtra	Operational Projects	457.43	-	-	-	-	-	457.43
Maharashtra	Under Construction Contracted Projects	217.50	-	361.25	127.80	-	-	706.55
Maharashtra	Under Construction Awarded Projects	-	-	929.50	-	-	-	929.50
Rajasthan	Operational Projects	210.00	-	-	-	-	-	210.00
Rajasthan	Under Construction Contracted Projects	28.00	-	392.00	-	699.00	422.10	1,541.10
Rajasthan	Under Construction Awarded Projects	-	-	364.00	100.80	600.00	361.60	1,426.40
Madhya Pradesh	Operational Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Contracted Projects	-	-	-	-	-	-	-
Madhya Pradesh	Under Construction Awarded Projects	-	-	-	50.00	375.00	200.00	625.00
	Total	**1,350.38**	**382.15**	**3,026.75**	**900.60**	**2,724.00**	**1,685.70**	**10,069.58**

The following table sets forth the geographical spread of all our projects across India as at March 31, 2024:

State	Type of Project	Solar DC (MWp)	Wind AC (MW)	WSH Solar (MWp)	WSH Wind (MW)	FDRE Solar (MWp)	FDRE Wind (MW)	Total DC Capacity (MWp)
Gujarat	Operational Projects	437.45	25.20	-	-	-	-	462.65
Gujarat	Under Construction Contracted Projects	-	166.95	-	-	-	-	166.95
Gujarat	Under Construction Awarded Projects	-	90.00	140.00	232.00	-	132.00	594.00
Maharashtra	Operational Projects	457.43	-	-	-	-	-	457.43
Maharashtra	Under Construction Contracted Projects	-	-	35.00	50.00	-	-	85.00
Maharashtra	Under Construction Awarded Projects	-	-	188.50	-	-	-	188.50
Rajasthan	Operational Projects	-	-	-	-	-	-	-

State	Type of Project	Solar	Wind	WSH		FDRE		Total DC Capacity (MWp)
		DC (MWp)	AC (MW)	Solar (MWp)	Wind (MW)	Solar (MWp)	Wind (MW)	
Rajasthan	Under Construction Contracted Projects	140.00	-	-	-	-	-	140.00
Rajasthan	Under Construction Awarded Projects	-	-	574.00	50.40	699.00	422.10	1,745.50
Total		**1,034.88**	**282.15**	**937.50**	**332.40**	**699.00**	**554.10**	**3,840.03**

As part of our in-house capabilities, we manage the end-to-end lifecycle of renewable energy project development across all critical stages, including: (i) bidding and auction; (ii) site prospecting; (iii) land acquisition and grid permits; (iv) engineering and technology; (v) procurement; (vi) project financing; (vii) plant construction and commissioning; and (viii) O&M. We adopt a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, identify high-potential sites using Geographic Information System ("**GIS**") tools, irradiance datasets and wind resource assessments. Our dedicated project development team has built a substantial land bank and our business development team has secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, balance of plant, turbine technology and battery storage systems. Procurement is managed through long-term relationships and advance orders with global suppliers, ensuring both quality and timely availability of equipment. By integrating EPC and O&M functions in-house, we retain construction margins typically passed to third-party contractors. This integrated execution model enhances our control over timelines, cost and quality, while enabling us to offer competitive bids and achieve higher profitability. It also gives us the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations. This integrated approach not only streamlines execution across the project lifecycle but also translates into measurable outcomes on the ground. We have an established track record of commissioning our projects ahead of schedule. We have commissioned our Operational Projects ahead of schedule by a weighted average of 147 days, with one of our solar Operational Projects commencing 552 days ahead of schedule and one of our wind Operational Projects commenced 222 days ahead of schedule on a weighted average basis.

We have a proven ability to secure land and obtain grid connection approvals in advance. As at June 30, 2026, we have sufficient connectivity available for our Under Construction Projects. Even after allocating grid permits to all our Under Construction Projects, we have surplus connectivity available to further our operations. This is significant considering the current scenario that if a developer applies for connectivity today in Rajasthan/Gujarat (i.e. RE rich states), the connectivity may not be available till Fiscal 2030. (*Source: CRISIL Report*) Further, we have an existing land bank of more than 12,000[2] acres for the installation of solar projects and more than 300[2] WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential ("**RE Potential Zones**").

As at June 30, 2026, we had a diverse base of off-takers, comprising central government entities such as SECI, SJVN, NHPC and NTPC, state government entities like GUVNL and MSEDCL, and private entities such as The Tata Power Company Limited ("**TPCL**"). As at June 30, 2026, 97.68% of our Total Capacity (in terms of MWp) is backed by long-term PPAs which are typically for 25 years with creditworthy counterparties with ratings of "A" or above, providing visibility on stable and predictable cash flows with the balance comprising merchant projects. As of June 30, 2026, all PPAs are for 25 years save for the PPA entered into by Juniper Green Ray Two Private Limited which is for 20 years. Furthermore, we have the shortest receivable days for each of the Fiscals 2026, 2025 and 2024 compared to other listed industry peers (*Source: CRISIL Report*), with our receivables period being 21.88 days, 16.94 days and 23.06 days over the same years, respectively.

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. These include a WTG supply agreement with Envision and a wind operated electricity generator ("**WOEG**") supply agreement with Suzlon Energy Limited ("**Suzlon**"); solar module tie-ups with First Solar (for around 1.60 years), Waaree (for around 2.20 years) and Goldi (for around 2.20 years), inverter supply from Sungrow (India) Private Limited ("**Sungrow**"); SVGs tie up with TBEA Xi'an Electric Technology Co. Ltd. ("**TBEA**") and BESS with Envision. These collaborations enhance our supply chain resilience, support timely project execution and ensure long-term operational reliability.

Our Company benefits from the experience of our Promoters including Arvind Tiku, Hemant Tikoo, AT Holdings and Juniper Renewable, all of whom have been associated with our Company since 2018. Our Company was

[2] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

incorporated in 2011 as AT Capital Advisory India Private Limited, a management consultancy. In 2018, our business pivoted to renewable energy and we won our first solar project bid in the state of Maharashtra. In December 2018, the name of our Company was changed to "Juniper Green Energy Private Limited" and our first solar project became fully operational by March 2020. For more details, see "***History and Certain Corporate Matters***" on page 396.

AT Holdings developed and monetized a capacity of 958.65 MWp of renewable energy projects from 2012 to 2018, including 567.20 MW of operational wind projects, 200.00 MW of under construction contracted wind projects and 191.45 MWp of operational solar projects under the Orange Renewables platform. These projects were developed across states including Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Tamil Nadu.

For further details, see "***Our Promoters and Promoter Group***" on page 471.

In addition to their expertise, our Promoters provide critical financial support. This includes significant equity infusions, corporate guarantees and other funding commitments through shareholder support agreements and standby letters of credit, which enhance our financial stability, reduce risk and enable access to project financing on favorable terms. As a result, their support plays a central role in driving our growth, maintaining operational resilience and ensuring a robust credit profile. For further details, see "***Our Business – Strengths – Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership***" on page 344.

We are also led by our team of seasoned Senior Management who possess extensive experience in the renewable energy industry. Our Key Managerial Personnel and Senior Management are supported by more than 700 employees working across our projects as at June 30, 2026. For further details, see "***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management***" on page 467.

Our revenue from operations and earnings before interest, taxes, depreciation and amortization ("**EBITDA**") grew at a CAGR of approximately 35.50% and 36.62% from Fiscal 2024 to Fiscal 2026, respectively. Furthermore, our strong credit ratings of CRISIL A+/Ind Ra A+ for the term loan facility from IREDA and ICRA A+ (Positive) / ICRA A1 for the ₹18,935.00 million non-fund based limits and ₹9,500.00 million term loans, reflect our financial health and ability to meet our obligations.

The following table sets forth certain operational and financial information as at and for the years indicated:

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)(23)]	*MWac*	1,233.14[(4)(5)]	854.30[(4)(5)]	660.20
Solar	*MWac*	935.00	785.00	635.00
Wind	*MWac*	149.49	69.30	25.20
WSH	*MWac*	111.72	-	-
FDRE	*MWac*	36.93	-	-
Under Construction Contracted Capacity[(2)(23)]	*MWac*	2,341.16	2,050.00	339.10
Solar	*MWac*	20.00	170.00	100.00[(4)]
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)(23)]	*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 [(6)]	*%*	24.99	26.03	25.83
Solar	*%*	24.48	25.45	25.83
Wind	*%*	31.84	32.16	NA

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 Grid Availability for the assets held as on last date of the financial year (7)@	%	99.40	99.31	99.12
Average Plant Availability for the assets held as on last date of the financial year (8)	%	99.16	98.81	98.57
Average tariff for total portfolio (Operational + Contracted + Awarded)(9)	₹/kWh	3.64	3.63	3.41
Revenue from Operations(10)	₹ million	7,189.34	5,086.78	3,915.50
Revenue Growth(11)	%	41.33	29.91	18.18
Other Income	₹ million	859.96	611.02	328.97
Total Income(12)	₹ million	8,049.30	5,697.80	4,244.47
EBITDA(13)	₹ million	6,921.84	4,856.85	3,708.43
EBITDA Margin(14)	%	85.99	85.24	87.37
Operating EBITDA(15)	₹ million	6,061.88	4,245.83	3,379.46
Operating EBITDA Margin(16)	%	84.32	83.47	86.31
Profit for the year before tax	₹ million	551.94	548.98	574.95
Net profit for the year(17)	₹ million	404.64	364.78	400.64
Total Current Assets	₹ million	37,828.67	29,479.01	10,284.40
Total Non-Current Assets	₹ million	157,555.86	74,089.05	39,580.04
Total Assets	₹ million	195,384.53	103,568.06	49,864.44
Total Equity	₹ million	34,238.83	33,598.98	17,316.77
Current Borrowings	₹ million	16,788.17	1,334.84	2,614.33
Non-Current Borrowings	₹ million	112,417.24	53,690.45	24,102.68
Net Debt to Equity(18)	Times	2.75	0.81	1.00
Days of Receivable Outstanding(19)	Days	21.88	16.94	23.06
Interest Coverage(20)	Times	1.73	1.84	1.94
Operating EBITDA ROCE(21)	%	16.11	14.06	12.12
Operating EBIT ROCE(22)	%	9.81	8.55	7.74

NA – Not applicable

@ Impact of curtailment of power is not considered for the purpose of calculation of grid availability for our Company.

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) 100.00 MW solar merchant project is included.

(5) 50.00 MW solar merchant project is included.

(6) 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.

(7) 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.

(8) 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.

(9) 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 the LoA. Total portfolio does not include merchant projects for the calculation of average tariff.

(10) 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.

(11) 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 and sale of renewable energy certificate.

(12) Total Income is calculated as sum of revenue from operations and other income.

(13) EBITDA is calculated as Net (loss)/profit for the year plus total tax expense, finance costs, depreciation and amortization expense.

(14) EBITDA Margin is calculated as EBITDA divided by total income.

(15) Operating EBITDA is calculated as EBITDA minus other income.

(16) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

(17) Profit after tax for the given year.
(18) 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.
(19) 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 periods. Trade Receivables includes both current and non-current trade receivables.
(20) Interest Coverage is calculated as EBITDA divided by finance costs.
(21) 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.
(22) 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.
(23) 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.

Strengths

1. We are amongst the top 10 renewable energy independent power producers in India in terms of our Total Capacity as at March 31, 2026 with a focus on complex renewable energy projects.

We are amongst the top 10 renewable energy IPPs in India in terms of our 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, comprising:

- 20 Operational Projects with an installed capacity of 1,794.80 MW (2,408.91 MWp);
- 19 Under Construction Contracted Projects with a planned capacity of 2,875.40 MW (3,656.65 MWp);
- 11 Under Construction Awarded Projects with a planned capacity of 3,240.00 MW (4,181.50 MWp); and
- As per our internal assessment, the aforementioned projects also entail planned installation of 4,563.88 MWh of BESS capacity.

Our renewable energy projects are technologically diverse with a focus on complex projects such as WSH and FDRE. As at June 30, 2026, our total portfolio comprised of 18 solar projects with a total capacity of 955.00 MW (1,350.09 MWp), six wind projects with a total capacity of 432.15 MWp, 17 WSH projects with a total capacity of 3,051.60 MW (3,931.92 MWp) and nine FDRE projects with a total capacity of 3,471.40 MW (4,532.90 MWp). By maintaining a diversified portfolio across a wide array of renewable energy solutions, from traditional renewable energy sources such as solar and wind to focusing on complex renewable projects such as our WSH and FDRE projects, our portfolio remains balanced and resilient against market volatility.

The table below shows a breakdown of our total portfolio by project type along with their respective weightages as at June 30, 2026:

Technology	No. of Projects[1]	Operational Projects	Under Construction Contracted Projects[2]	Under Construction Awarded Projects[2]	Total Capacity	Percentage of Total Capacity
		(MWp)	*(MWp)*	*(MWp)*	*(MWp)*	*(%)*
Solar	18	1,322.09	28.00	-	1,350.09	13.18
Wind[9]	6	212.15	220.00	-	432.15	4.22
WSH[3][4][5][6]	17	393.77	966.65	2,571.50	3,931.92	38.37
FDRE[7][8]	9	480.90	2,442.00	1,610.00	4,532.90	44.24
Total	**50**	**2,408.91**	**3,656.65**	**4,181.50**	**10,247.06**	**100.00**

Notes:
(1) This is quantified as the number of unique PPAs, LOAs and three merchant projects.
(2) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.
(3) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(4) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(5) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(6) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026 for 30.30 MW (42.02 MWp), 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(7) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(8) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(9) As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively, 20.00 MW (20.00 MWp) has been included under the capacity for Operational Projects while the remaining 70.00 MW (70.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(10) As per our internal assessment, the aforementioned projects also entail planned installation of 4,563.88 MWh of BESS capacity which may be modified by our Company if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs, LOAs and bidding document wherever applicable.

Focusing on WSH and FDRE projects provides us with several strategic advantages. WSH is increasingly gaining traction over plain vanilla renewable energy ("**RE**") projects in India. Although the MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. India has introduced FDRE generation tenders, including WSH tenders to strengthen clean generation combining solar, wind and storage technologies. Some of the key advantages of WSH and FDRE projects include improved land and transmission infrastructure utilization, reduced generation variability and complimentary generation profiles. Standalone solar and wind projects exhibit relatively low CUF. However, the amalgamation of these two technologies leads to a higher CUF, resulting in enhanced overall efficiency of the WSH plant. Consequently, tenders conducted for such WSH projects have yielded competitive tariffs, with prices ranging from ₹3.0-3.5/kWh. These factors contribute to the growing allure and widespread adoption of WSH projects. Further, WSH in conjunction with FDRE can provide a reliable and stable power supply to meet the demands of utilities. FDRE projects (assured peak, load following, RTC and specific peak power supply) offer firm power supply as per demand given by utilities and a higher CUF compared to pure-play solar and wind projects. Furthermore, the expected tariff ranges have resulted in being higher than the norm of ₹2.5-2.6/kWh (for standalone solar with imported cell-based modules), approaching the range of ₹3-5/kWh (for WSH and FDRE). (*Source: CRISIL Report*)

Capitalizing on our understanding of these complex projects and our strong in-house project development abilities, we have had a 96.80% conversion rate for WSH and FDRE tenders won between April 1, 2021, to March 31, 2026. (*Source: CRISIL Report*)

In terms of our geographical presence, our projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh which are key states/regions for RE development. These states account for around 41% of India's solar energy potential with more than 63% of India's installed solar capacity; and around 60% of India's wind energy potential with approximately 54% of India's installed wind capacity as of March 31, 2026. (*Source: CRISIL Report*)

2. Proven ability to secure land and establish robust connectivity well in advance.

We have a proven ability to secure land and obtain grid connection approvals in advance. As at June 30, 2026, we have sufficient connectivity available for our Under Construction Projects. Even after allocating grid permits to all our Under Construction Projects, we have surplus connectivity available to further our operations. This is significant considering the current scenario that if a developer applies for connectivity today in Rajasthan/Gujarat (RE rich states), the connectivity may not be available till Fiscal 2030. (*Source: CRISIL Report*) Further, we have an existing land bank of more than 12,000[3] acres for installation of solar projects and more than 300[3] WTG

[3] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

locations in RE Potential Zones. This is especially important given that the availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. (*Source: CRISIL Report*) To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved, which slows down the pace of project execution. (*Source: CRISIL Report*)

A key factor in site selection for a project is the availability of renewable resources. For solar projects, locations like Rajasthan, which has solar energy potential of 142.31 GW, are prioritized due to their high levels of solar irradiation. Wind projects are developed in high-wind density zones such as Gujarat, Tamil Nadu, Karnataka, Rajasthan and Maharashtra. These top five states make up approximately 85.21% of the installed wind capacity in India as at March 31, 2026, with some regions within these states accounting for most of the wind power projects. (*Source: CRISIL Report*)

We evaluate potential land acquisitions in RE Potential Zones on an ongoing basis. Our project development team comprising 106 employees as at June 30, 2026, identifies and secures land using advanced tools with preliminary screening using GIS, reanalysis datasets, the Global Wind Atlas and solar irradiance data to identify regions with high wind and solar resource potential. Key factors are evaluated, including grid connectivity, proximity to substations, land availability and type, environmental constraints such as protected areas or 'No Go Zones' and compliance with local, regional and national regulations. Site visits are conducted to assess physical accessibility, logistical feasibility, terrain and topographical features, while identifying optimal locations for meteorological equipment like met masts. We also analyze the impact of competitors, existing infrastructure and future developments on project viability. Preliminary energy yield estimations are performed using available wind speed and solar irradiance data to prioritize and shortlist sites based on their merits, ensuring alignment with project objectives for both solar and wind initiatives.

We have an existing land bank of more than 12,000[4] acres for installation of solar projects and more than 300[4] WTG locations across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh. Further, we have applied for more than 600,000 acres of government land in the state of Gujarat.

Establishing firm grid permits and ensuring integration with substations is critical for our business and revenue from operations. However, there are challenges associated with grid connection permits due to limited margins available at existing/under implementation 220 kV and 400 kV bays of ISTS substations. (*Source: CRISIL Report*) These constraints create bottlenecks for connecting new renewable energy projects. (*Source: CRISIL Report*) For this reason, we assess substations with available capacity on an ongoing basis and conduct detailed evaluations of factors such as solar irradiation, wind resource potential and land availability before initiating connectivity processes. We have secured grid permits through multiple mechanisms, including land acquisition, bank guarantees and letters of award from government and state entities. Additionally, we have secured excess unallocated connectivity and have applied for additional connectivity to support our future bids to build projects in states like Rajasthan, Gujarat, Maharashtra and Karnataka.

As per our current estimates, the total grid permits required for our Under Construction Projects is approximately 4,407.00 MW at the Central Transmission Utility ("**CTU**") level. We have secured grid permits aggregating to 6,095.00 MW (including final, in-principal and approved in Consultation Meeting for Evolving Transmission Schemes ("**CMETS**")) at the CTU level. Accordingly, as at June 30, 2026, we hold an additional unallocated grid capacity of 1,688.00 MW at the CTU level, which is available for future projects. In addition to this, we have also applied for grid permits for 2,410.00 MW at CTU level to further scale our operations.

3. ***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.***

Operating on a "Build-Own-Operate" model, we enter into PPAs with off-takers, pursuant to which we develop, build, own, operate and maintain utility scale grid connected power projects and generate revenue through the sale of electricity under these PPAs.

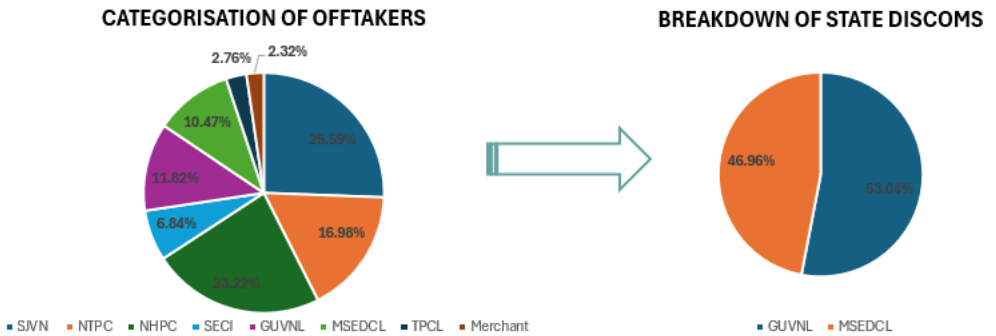
[4] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

The table below provides details of our off-takers as at June 30, 2026:

No.	Off-taker	Contracted Capacity	AC Capacity(2)	DC Capacity(2)	Percentage of Total AC Capacity	Percentage of Total DC Capacity	Off-taker Credit Rating
		(MW)	*(MW)*	*(MWp)*	*(%)*	*(%)*	
Central							
1.	SJVN	1,320.00	2,100.20	2,622.20	26.55	25.59	CARE AA+ Stable
2.	NTPC	1,030.00	1,308.50	1,739.50	16.54	16.98	ICRA AAA Stable
3.	NHPC	1,100.00	1,780.80	2,379.30	22.51	23.22	CARE AAA Stable
4.	SECI	450.00	545.00	701.00	6.89	6.84	ICRA AAA Stable
Sub Total		**3,900.00**	**5,734.50**	**7,442.00**	**72.50**	**72.63**	
State							
5.	GUVNL	1,009.30	1,012.90	1,211.63	12.80	11.82	CARE AA+ Stable
6.	MSEDCL	700.00	777.80	1,072.94	9.83	10.47	Acuite A Stable
Sub Total		**1,709.30**	**1,790.70**	**2,284.56**	**22.64**	**22.29**	
Private Sector							
7.	TPCL	145.00	215.00	282.50	2.72	2.76	AA+ Stable
Merchant							
8.	Merchant(1)	170.00	170.00	238.00	2.15	2.32	-
Total		**5,924.30**	**7,910.20**	**10,247.06**	**100.00**	**100.00**	

Notes:
(1) In the case of merchant projects, power is sold through power exchanges such as IEX or under short-term PPAs.
(2) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.

The charts below provide the percentage of Total Capacity (in MWp) of each of our key off-takers as at June 30, 2026:



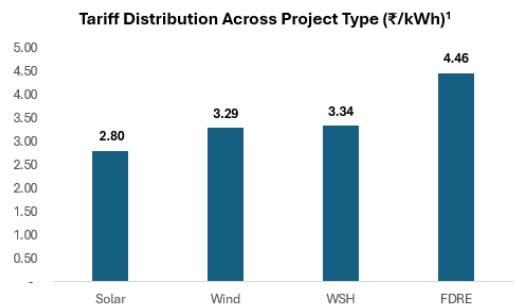
Notes:
(1) Percentage calculated in the categorization of off-taker is calculated on the basis of total DC capacity of the portfolio of 10,247.06 MWp.
(2) Percentage of breakdown of State Discoms is calculated on the basis of total DC capacity of State Discoms of 2,284.56 MWp.

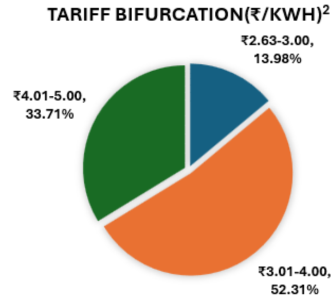
The table below provides details of our off-takers and their revenue contribution for the years indicated with respect to our Operational Projects:

Off-takers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*	Amount *(₹ million)*	Percentage of revenue from operations *(%)*
GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
SJVN	0.98	0.01	-	-	-	-
Total	**6,188.00**	**86.07**	**4,634.64**	**91.11**	**3,798.21**	**97.00**

We execute all our PPAs before the commissioning of our projects. Consequently, once the plant is commissioned and connected to the grid, we can immediately sell electricity in accordance with the contractual arrangements. As at June 30, 2026, 97.68% of our Total Capacity (in terms of MWp) are long-term with counterparties with strong credit ratings. Furthermore, our PPAs feature fixed tariffs or, in some instances, clearly defined provisions for changes in law, providing for long term and stable cash flows. Accordingly, our operational portfolio has the shortest receivable days for Fiscals 2026, 2025 and 2024 as compared to other listed industry peers. (*Source: CRISIL Report*) Additionally, our long-term PPAs have enabled us to enter into long-term financing agreements with various financial institutions. This advantage has enabled us to raise funds on competitive terms and interest rates. For further details on our PPAs please see, "***Our Business – Business Description – Our off-takers and Power Purchase Agreements***" on page 367.

We also have a balanced tariff structure with our weighted average tariff of ₹3.64/kWh as at June 30, 2026. Our weighted average tariff has been calculated with reference to the contracted capacity as per the relevant LOAs (merchant projects have been excluded for calculation purposes). The charts below highlight (i) our tariff distribution across project types and (ii) the percentage of our projects (in terms of contracted capacity) within a tariff range as at June 30, 2026:





Notes:
(1) Tariff distribution across project types is a weighted average tariff based on the contracted capacity stated in the LOA/PPA excluding change in law tariff and merchant projects.
(2) Tariff bifurcation is as per tariff range in ₹/kWh for contracted capacity against the PPA/ LOA in MW.

4. *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.*

As at March 31, 2026, we have established a track record of commissioning most of our operational projects ahead of schedule and ahead of other IPPs in the respective bids thereby showcasing our expertise in timely project execution. (*Source: CRISIL Report*)

We have commissioned our operational projects ahead of schedule on a weighted average of 147 days since the commencement of our renewable energy operations, with one of our solar Operational Projects commencing 552 days ahead of schedule and one of our wind Operational Projects commenced 222 days ahead of schedule on a weighted average basis.

The table below illustrates the actual commissioning date versus the SCOD and the number of days each of our Operational Projects were completed ahead of schedule:

Entity	Type	Total AC Capacity	Total DC Capacity	SCOD	Earliest Partial Commissioning Date	Latest Partial Commissioning Date	Weighted Average Commissioning Date[1]	Ahead of Schedule[2]
		(MW)	*(MWp)*					*(No. of days)*
Juniper Green Kite Private Limited	Wind	72.45	72.45	April 11, 2026[7]	October 15, 2025	May 29, 2026	January 27, 2026	74
Juniper Green Beam Private Limited	Wind	50.40	50.40	December 19, 2025[8]	July 25, 2025	May 5, 2026	November 9, 2025	40
Juniper Green Ray Two Private Limited	Solar	150.00	217.21	December 6, 2026	May 22, 2025	June 23, 2025	June 2, 2025	552
Juniper Green Beam Private Limited	Wind	69.30	69.30	December 13, 2024	March 26, 2024	June 29, 2024	May 5, 2024	222

Entity	Type	Total AC Capacity (MW)	Total DC Capacity (MWp)	SCOD	Earliest Partial Commissioning Date	Latest Partial Commissioning Date	Weighted Average Commissioning Date(1)	Ahead of Schedule(2) (No. of days)
Juniper Green Gamma One Private Limited	Solar	75.00	105.00	October 4, 2024	March 14, 2024		March 14, 2024	204
Juniper Green Sigma Private Limited	Solar	120.00	175.21	April 21, 2021(9)	October 17, 2020	December 17, 2020	November 16, 2020	156
Juniper Green Field Private Limited	Solar	150.00	207.46	August 1, 2022(10)	June 1, 2022	August 8, 2022(3)	July 3, 2022	29
Juniper Green Three Private Limited	Solar	190.00(4)	262.24	March 24, 2022	March 19, 2022	March 24, 2022	March 23, 2022	1
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	Solar	100.00(5)	144.97	January 27, 2020	December 30, 2019	March 29, 2020	January 31, 2020	(4)(6)
		977.15	**1,304.27**					
Weighted average								**147**

Notes:

(1) The weighted average commissioning date in the table above has been calculated as the average based on each project's commissioned AC capacity.

(2) Weighted average days have been rounded down to the nearest integer.

(3) A seven-day delay occurred in the commissioning of 70.00 MW out of 150.00 MW contracted capacity while the remaining capacity was commissioned 61 days before the SCOD.

(4) The capacity as per the commissioning certificate is 191.66 MW; however, the contracted capacity under the PPA is 190.00 MW. Accordingly, the AC capacity has been disclosed as 190.00 MW.

(5) This pertains to 10 projects of 10.00 MW each.

(6) There were no liquidated damages levied on account of delay in commissioning.

(7) The original SCOD of February 7, 2026, for Juniper Green Kite Private Limited was extended to April 11, 2026.

(8) The original SCOD of October 17, 2025, for Juniper Green Beam Private Limited was extended to December 19, 2025.

(9) The original SCOD of November 21, 2020, for Juniper Green Sigma Private Limited was extended to April 21, 2021.

(10) The original SCOD of March 17, 2022, for Juniper Green Field Private Limited was extended to August 1, 2022.

In addition to the above, as of June 30, 2026:

- 100.00 MW (140.00 MWp) solar and 100.64 MWh BESS merchant project has been commissioned in respect of Juniper Green Cosmic Private Limited.
- 50.00 MW (70.00 MWp) solar merchant project Juniper Nirjara Energy Private Limited has been commissioned.
- As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project.
- As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project.
- As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively.
- As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
- As 185.00 MW (259.00 MWp) solar portion, 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA, dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively.

We owe the above to our streamlined, in-house approach to manage renewable energy projects throughout the entire lifecycle from development to PPA signing to achieving commercial operations followed by ongoing O&M.

As part of our in-house capabilities, we manage the end-to-end lifecycle of renewable energy project development across eight critical stages—ranging from bidding and site prospecting to commissioning, operations and financing. We adopt a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, identify high-potential sites using GIS tools, irradiance datasets and wind resource assessments. Our dedicated project development team has built a substantial land bank and secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, balance of plant, turbine technology and battery storage systems. Procurement is managed through long-term relationships and advance orders with leading global suppliers, ensuring both quality and timely availability of equipment. Our projects team has a proven track record of commissioning projects ahead of schedule, while our in-house O&M team ensures optimal plant performance through real-time SCADA monitoring and predictive maintenance systems. For a detailed description of these stages, see "***Our Business – Business Description – Our Project Development and Execution***" on page 364.

On the operational front, our strength is demonstrated through certain key performance measures that underscore our commitment to efficiency and reliability. Consistently high CUF and Plant Availability rates achieved across our projects indicate optimal use of installed capacity and efficient electricity generation while at the same time maintaining our facilities at peak operational status so as to provide uninterrupted energy production. Furthermore, our projects benefit from high grid availability, ensuring that the generated power can consistently reach the market without significant disruptions.

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Average CUF(1) *(%)*	24.99	26.03	25.83
Average Plant Availability(2) *(%)*	99.16	98.81	98.57
Average Grid Availability(3)@ *(%)*	99.40	99.31	99.12

@ Impact of curtailment of power is not considered for the purpose of calculation of grid availability for the Company.

Notes:

(1) Average CUF 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.

(2) Average Plant Availability 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.

(3) Average Grid Availability 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.

5. Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components.

Our procurement team sources critical components such as solar modules, wind turbines and transformers in advance which aids in de-risking in our supply chain. Furthermore, we directly source our critical components and equipment from market leaders such as Envision, Suzlon, First Solar, Waaree, Goldi, Sungrow and TBEA. For example, we have entered into a term sheet with Envision for the supply of 200 WTGs (each WTG having a capacity of 5.00 MW) for our wind Under Construction Projects. Newer wind turbines are being launched that have higher rated capacity upto 5,200 kW and higher hub height (upto 160 m with rotor diameter of more than 160 m), which can be set up at low-quality wind sites, otherwise considered economically unattractive. (*Source: CRISIL Report*) According to CRISIL, increased capital costs factor in the improvement in turbine technology and 3.50 MW and above wind turbine technology has already commenced installation. (*Source: CRISIL Report*) These improvements in technology will enable capacity additions outside the windy regions, and allow us to transition from key windy regions to other areas, thereby driving capacity additions. (*Source: CRISIL Report*)

We have secured and are in the process of securing long-term agreements for our critical components to mitigate risks in our O&M business. These include comprehensive 25-year O&M contracts with WTG suppliers, term sheets in relation to 15-20 year long-term service agreements with battery suppliers and purchase orders which contain provisions for a 20-year warranty for our solar inverters.

Additionally, we entered into an agreement with First Solar on December 4, 2024 for the procurement and supply of 1 GW of its advanced Series 7 FT1 cadmium telluride (CdTe) thin film photovoltaic modules over a time period. The Series 7 FT1 modules are ALMM enlisted, DCR eligible, BIS compliant and have been created specifically for India's ground-mount PV market to optimize balance of system costs and reduce the LCOE for India's PV projects. (*Source: CRISIL Report*)

Under this agreement, the solar modules are procured at a pre-determined price. This is important given the announcement by the MNRE to institute the ALMM List-II for solar PV cells from June 1, 2026 onwards. (*Source: CRISIL Report*) Under the ALMM List-II, all projects including government-backed schemes, net-metering projects and open access will be required to source their solar cells from the ALMM List-II for module manufacturing. (*Source: CRISIL Report*) Due to this and given the current insufficiency of domestic solar cell manufacturing, solar modules that use domestic cells are expected to be even more expensive, with prices at least 50% higher than those using imported cells. (*Source: CRISIL Report*) Projects with bid submission deadlines on or before December 9, 2024 are exempt from the requirement to use ALMM List-II solar cells, regardless of their commissioning date. This means these projects can use imported solar cells even if commissioned after June 1, 2026 provided they use modules from ALMM List-I. (*Source: CRISIL Report*)

As of the date of this Prospectus, the bid submissions for our entire under construction (under construction contracted and under construction awarded) capacity were made prior to December 9, 2024. Accordingly, our contracted capacity is exempt from the applicability of the MNRE office memorandum, and imported solar cells can be used for these projects.

Therefore, until sufficient domestic manufacturing capacity is established, the use of domestic modules with domestic cells could lead to a significant increase in domestic tariffs by around ₹0.30-0.75 /kWh. (*Source: CRISIL Report*) Our procurement team focuses on operational efficiency, budget adherence and timely equipment delivery. Given our Build-Own-Operate model, we do not award turnkey EPC contracts and instead place orders directly with vendors through our special purpose vehicles. We believe that this approach reduces the risk and dependency associated with a single contractor, which further insulates us from supply chain risks. Moreover, this strategy enables us to bypass the margins typically associated with third-party EPC contractors.

6. ***Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership***

Our Company benefits from the experience and commitment of our Promoters including Arvind Tiku, Hemant Tikoo, AT Holdings and Juniper Renewable. Our financial stability is further strengthened by our Promoters' and financial partners' significant capital infusions. As at June 30, 2026, a total of ₹32,824.63 million has been provided to our Company as equity. Further, one of our Corporate Promoters, Juniper Renewable, has provided U.S.$40.00 million (₹3,784.00 million converted at exchange rate of U.S.$1 = ₹94.60 as at June 30, 2026) in standby letter of credit support to enhance our financial strength. As a result of this capital infusion, our net debt to equity stood at 2.75 as at March 31, 2026. This has been and will continue to be instrumental in enabling us to scale our operations effectively while maintaining financial discipline.

To further enhance our credit profile, Juniper Renewable has issued ₹4,671.86 million in corporate guarantees toward working capital and project financing activities as at June 30, 2026. Additionally, AT Holdings has provided ₹10,037.00 million in guarantees and loss indemnity commitments as at June 30, 2026, de-risking our portfolio and strengthening lender confidence.

We are also financially supported by various shareholder support agreements which provide added assurance to our lenders and other stakeholders. Details of such agreements as at June 30, 2026 are as follows:

No.	Shareholder	Financial Institution	Date of Agreement	Details
1.	AT Holdings Pte. Ltd.	Yes Bank Limited	July 9, 2024 as amended on July 3, 2025 and February 12, 2026	Shareholder support agreement covering bank guarantee of ₹1,500.00 million.
2.	AT Holdings Pte. Ltd.	DBS Bank India Limited	December 20, 2023 as amended on October 21, 2024 and September 2, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹3,000.00 million.
3.	AT Holdings Pte. Ltd.	IndusInd Bank Limited	July 15, 2020 as amended on September 14, 2023 , June 13, 2024 and May 8, 2026	Shareholder support agreement covering ₹5,256.40 million bank guarantee and ₹76.70 million DSRA bank guarantee.

No.	Shareholder	Financial Institution	Date of Agreement	Details
4.	AT Holdings Pte. Ltd.	RBL Bank Limited	January 9, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
5.	AT Holdings Pte. Ltd.	SBM Bank (India) Limited	March 27, 2025 as amended on October 27, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
6.	AT Holdings Pte. Ltd.	IDFC First Bank Limited	June 17, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹2,000.00 million.
7.	AT Holdings Pte. Ltd.	Barclays Bank PLC	January 20, 2026	Shareholder support agreement covering performance bank guarantee facility of ₹2,000.00 million.
8.	AT Holdings Pte. Ltd.	Axis Bank Limited	February 5, 2026	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
9.	AT Holdings Pte. Ltd.	Barclays Bank PLC	November 21, 2025	Shareholder support agreement covering Loan facility of ₹2,500.00 million.

These commitments facilitate our ability to secure financing under favorable terms, maintain a stable project pipeline and avoid disruptions during development.

We also maintain relationships with various financial institutions and banks, including Indian Renewable Energy Development Agency Limited, The Hongkong and Shanghai Banking Corporation Limited, DBS Bank India Limited, Barclays Bank PLC, IndusInd Bank Limited, Yes Bank Limited, RBL Bank Limited, SBM Bank (India) Limited, IDFC First bank Ltd. and Axis Bank Ltd. which have supported us through term loans and working capital facilities. Notably, (i) in November 2024, DBS Bank Limited subscribed to non-convertible debentures aggregating to ₹6,000.00 million, (ii) in December 2024, The Hongkong and Shanghai Banking Corporation Limited issued a green loan to us for ₹4,000.00 million, (iii) in October 2025, DBS Bank India Limited sanctioned a foreign currency term loan (FCTL) facility to us for ₹3,000.00 million and (iv) in November 2025, Barclays Bank PLC sanctioned a term loan facility to us for ₹2,500.00 million.

Our Key Managerial Personnel and Senior Management team comprises experienced professionals whose leadership, execution capabilities and strategic oversight have been instrumental in driving our operational success and sustained growth:

Name	Designation
Key Managerial Personnel	
Ankush Malik	Whole-time Director and Chief Executive Officer
Parag Agrawal	Whole-time Director and Chief Financial Officer
Prashant Pandia	Company Secretary and Compliance Officer
Senior Management	
Abhishek Tulsyan	Senior Vice President – Procurement
Amaresh Pandey	Vice President – Corporate Affairs
Amit Gupta	Vice President – Power Sales
Basavaraj P Patil	Vice President – Project Development
Brijesh Kumar	Senior General Manager – Engineering
Deepak Katyal	Executive Vice President – Projects Solar
Gaurav Kumar Kalal	Senior Vice President – Project Finance
Goutam Samanta	Vice President – Technology
Pavan Kumar Gupta	General Manager – Business Development
Pratik Poddar	Senior Vice President – Projects Wind

We are well-positioned to address industry challenges and capitalize on future opportunities due to the diverse expertise of our Key Managerial Personnel and Senior Management team across project execution, engineering, project development, procurement, power sales, finance and regulatory compliance. Their collective experience strengthens our ability to deliver projects efficiently, manage operational performance and maintain financial discipline. Our Board of Directors further enhances this leadership with strategic oversight in areas such as governance, growth and risk management. For further information, please refer to "***Our Management***" on page 451.

Our operational continuity is reinforced by the long-standing tenure of several senior and mid-level team members who have contributed significantly to our development journey. Their experience has been instrumental in ensuring project timelines are met, execution quality is maintained and institutional knowledge is preserved, all of which are critical to our continued growth and operational reliability.

Below are the strategies in relation to our business, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on July 3, 2026.

Strategies

1. Capitalize on the growing renewable energy sector in India.

India's RE sector is set for significant expansion, supported by growing demand, favorable policies and innovative projects. According to CRISIL, 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. (*Source: CRISIL Report*)

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. (*Source: CRISIL Report*)

The anticipated 40.00% growth in RE capacity is expected to be driven by higher than decadal average power demand and various government initiatives, favorable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, among others. This progress has been supported by increased tendering activity—India issued over 145.00 GW of completed utility-scale RE tenders since Fiscal 2021 across all technologies, including complex WSH projects with storage. Between Fiscal 2023 and Fiscal 2024, tendering activity increased about five-fold, driven by higher government targets, innovative tendering solutions, state Discoms shifting to more stable and firm power and an increase in power sector investments. (*Source: CRISIL Report*)

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. The National WSH Policy, introduced on May 14, 2018 by the MNRE, has provided a framework for promoting large scale grid-connected WSH systems. Its objectives include reducing the variability of RE generation, promoting efficient land and transmission use and achieving better grid stability. As at March 31, 2026, WSH projects of an aggregate capacity of 18,998.86 MW are under construction in India. (*Source: CRISIL Report*)

We aim to capitalize on India's renewable energy capacity target of 450.00 GW by 2030. (*Source: CRISIL Report*) To accelerate RE development, the government has introduced significant measures, such as inter-state transmission charge waivers for projects commissioned before June 2025 and expanded renewable purchase obligations. (*Source: CRISIL Report*) Additionally, the tendering activity for utility scale RE projects has outpaced the government's target of 50.00 GW for Fiscal 2024. During Fiscal 2025, approximately 57.00 GW capacity tenders were issued of which approximately 64.00% were for hybrid, FDRE or round the clock or peak power tenders. (*Source: CRISIL Report*)

With a track record of developing and a robust pipeline of large-scale projects, we are well-positioned to capitalize on India's renewable energy expansion. Our operational and technical expertise, combined with strategic focus, allows us to align with the country's goal for sustainable and reliable power. We remain committed to enhancing our RE portfolio, contributing meaningfully to India's energy transition while addressing evolving demands for clean energy solutions.

2. Expand and diversify our portfolio of projects and gain market share.

Over the years, we have evolved and diversified our portfolio from standalone solar and wind projects to becoming an integrated renewable energy company in India. To strengthen our position in the renewable energy sector and gain market share, we continue to focus on growing and diversifying our portfolio. Our portfolio diversification strategy centers on developing solar, wind, WSH and FDRE projects, with a particular emphasis on the more complex WSH and FDRE projects. We have also initiated cross-border electricity trade through short-term power supply agreements with one of our customers to Bhutan, reflecting our operational flexibility.

A critical enabler of executing our growth strategy is timely access to land and grid connectivity, which directly impacts project timelines, financial performance and operations. We actively invest in identifying high-potential sites and securing key milestones, such as land acquisition, rights of way and grid connectivity approvals, well in advance, to the extent allowed by policy. As at June 30, 2026, we had an existing land bank of more than 12,000[5] acres for installation of solar projects and more than 300[5] WTG locations and we have surplus grid connectivity to support our under-construction projects. To facilitate our continued expansion, we have, as at June 30, 2026, received an final grant for 350 MW grid permit as well as executed a land aggregator agreement for 800 acres and leased more than 100 acres of land in Karnataka, India.

These proactive measures reduce project delays, mitigate execution risks and enable the timely conversion of bids into revenue-generating assets. Our readiness allows us to pursue new projects quickly while maintaining operational efficiency and reliability.

The renewable energy sector in India faces significant constraints particularly around transmission infrastructure. According to CRISIL, there is limited margin available at existing or under implementation 220 kV and 400 kV bays of the ISTS substations which creates bottlenecks for connecting new RE projects, alongside challenges such as right-of-way issues, forest clearance requirements and supply chain constraints. To address these risks, a key part of our strategy is proactively applying for grid permits in advance to the extent allowed by policy. We believe this strategy helps us in accelerating project execution, reduces transmission bottlenecks and facilitates smoother operations. Additionally, even after allocating grid permits to all our under construction projects, we have surplus connectivity available to further scale our operations.

We are actively expanding our capabilities and entering new market segments to strengthen our revenue base and sustain long-term growth. Recently, we ventured into power trading and the energy storage businesses, both of which we anticipate will experience significant growth. The increasingly renewable energy-driven merchant market presents opportunities to engage strategically in the real-time balancing of supply and demand. The share of transactions through power exchanges has increased from approximately 53.52 BU in Fiscal 2019 to approximately 143.44 BU in Fiscal 2025, indicating a CAGR of 17.86%. (*Source: CRISIL Report*) Transactions through power exchanges occupies a share of 52.51% in the total short-term transactions followed by bilateral transactions which have a share of 35.72% as of Fiscal 2025. (*Source: CRISIL Report*) To succeed in this sector, we are integrating BESS into our renewable portfolio to provide flexible, dispatchable power. BESS can help manage peak loads, stabilize renewable energy supply and enable services such as Fast Frequency Response (FFR).

We are also exploring opportunities in green hydrogen as part of India's National Green Hydrogen Mission which aims to make India a leading producer and supplier of green hydrogen. (*Source: CRISIL Report*) The mission is expected to result in the development of green hydrogen production capacity of at least five million metric tons per annum with an associated renewable energy capacity addition of about 125.00 GW in the country. (*Source: CRISIL Report*)

To support our growth strategy, we focus on building partnerships with financial and strategic stakeholders that help secure the resources and expertise needed for project development and execution. These collaborations are critical to achieving our long-term expansion goals and ensuring operational stability.

Additionally, we invest in strengthening our internal team to execute projects efficiently and cost-effectively with minimal dependency on external resources. Upskilling our workforce equips us to adapt to the rapidly evolving energy landscape and differentiates us from competitors. Our success depends on hiring and developing skilled

[5] *Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.*

and motivated management and staff and we remain committed to fostering a team that drives innovation and operational excellence.

3. Continue to invest in our supply-chain and procure critical components on time and in a cost-effective manner.

Our ability to deliver projects on schedule and within budget is supported by a robust procurement strategy. We proactively identify and secure critical components such as solar modules, WTGs, inverters and transformers through a structured vendor selection process that emphasizes quality, reliability and commercial viability. By maintaining long-term relationships with suppliers such as First Solar, Waaree, Goldi, Envision, Suzlon and Sungrow, we mitigate supply chain risks and ensure consistent access to the equipment we require.

We have placed advance orders and secured pre-approved capacity for key components to support our growing pipeline. Our dedicated procurement team ensures strategic sourcing, price negotiation and coordination of deliveries across multiple projects and geographies. These pre-emptive procurement practices enable us to avoid price volatility and delays, especially in high-demand market environments.

To further enhance cost efficiency and reduce execution timelines, we continue to diversify our supplier base while leveraging existing relationships to negotiate favorable commercial terms and delivery schedules. As our scale increases, we expect to benefit from stronger purchasing power, helping us lower per-MW equipment costs. In addition, we continue to invest in quality control processes and supply chain optimization tools to streamline procurement cycles, reduce project gestation periods and improve the financial viability of our projects.

4. Integrating advanced digital technologies into our renewable energy operations

We have established a dedicated data analytics team to drive transformation across our renewable energy operations. Leveraging technologies such as industrial internet-of-things ("**IIoT**"), artificial intelligence / machine learning ("**AI/ML**") and cloud computing, we are building intelligent platforms that harness data analytics to enhance business performance and operational efficiency. Our advanced optimization models will enable dynamic scheduling of BESS, balancing revenue maximization with long-term asset health. We are deploying advanced real time monitoring systems and developing AI/ML solutions for predictive and preventive maintenance, as well as generation forecasting, helping reduce downtime and boost efficiency. For example, IIoT data from our WTGs will be used to detect early signs of equipment stress, enabling timely interventions. In our merchant portfolio, we have implemented advanced analytics to enhance revenue and optimize energy sales between the Day-Ahead Market (DAM) and Real-Time Market (RTM), using strategies informed by historical market clearing prices and real-time weather patterns accessed via public application programming interfaces. This technology-led approach strengthens our operational resilience, enhances system reliability and supports India's clean energy ambitions through innovation and smart decision-making.

5. Continue to diversify our funding sources, optimize our cost of capital and identify partners/investors for future growth

Our financing strategy is centered on maintaining a prudent mix of equity and long-term debt, tailored to each project's lifecycle and cash flow profile. Through strong relationships with a broad base of financial institutions, we secure competitively structured funding with flexible tenors and repayment terms. These arrangements are designed to align with project milestones and support efficient capital deployment including during the construction phase. We have also undertaken refinancing initiatives to lower borrowing costs and enhance overall financial efficiency.

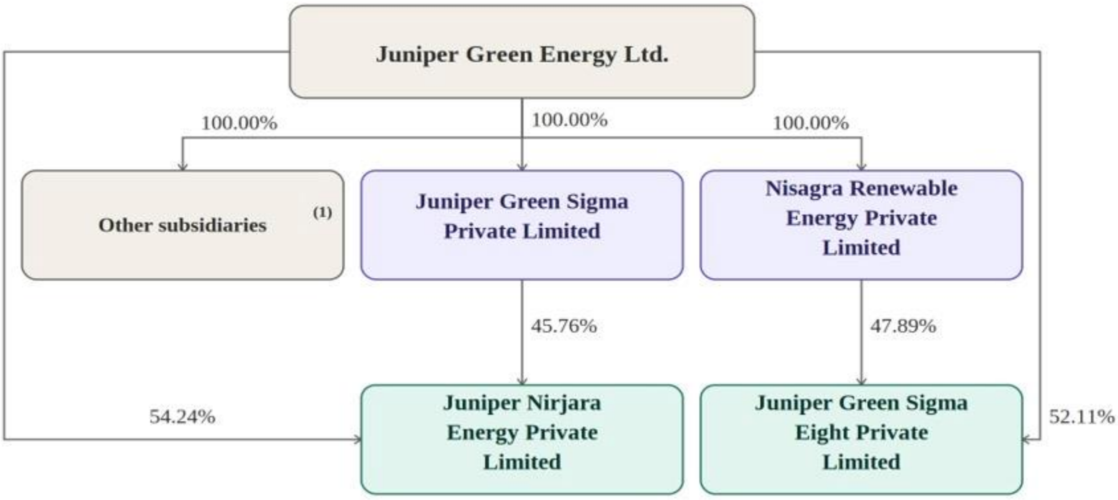
In addition to long-term project debt, we have established working capital lines and bank guarantee limits with reputed banks. These facilities play a critical role in supporting execution-related requirements such as land acquisition, grid connectivity, bid securities and procurement obligations. Our financing framework is designed for timely disbursements and aligned with project timelines, ensuring smooth execution across stages. This disciplined capital management approach strengthens our financial flexibility and underpins our ability to deliver projects on schedule while optimizing cost structures.

As our business expands and we undertake new projects, we will continue to explore various funding avenues. Our ability to tap into different capital pools is key to securing funds and maintaining an optimized capital structure. Furthermore, we intend to reduce our overall cost of borrowing by leveraging our established relationships with banks and financial institutions to secure financing on favorable terms. This focus aims to lower our finance costs and enhance profitability.

BUSINESS DESCRIPTION

Our Business Operations and Corporate Structure

Our corporate structure as at the date of this Prospectus, is as follows:



Note:

(1) Our other subsidiaries are all wholly-owned subsidiaries and consist of:

- *Juniper Green Alpha Three Private Limited*
- *Juniper Green Beam Alpha Private Limited*
- *Juniper Green Beam Eight Private Limited*
- *Juniper Green Beam Private Limited*
- *Juniper Green Beam Six Private Limited*
- *Juniper Green Bess Delta Private Limited*
- *Juniper Green Bess One Private Limited*
- *Juniper Green Bess Two Private Limited*
- *Juniper Green Bess Zeta Private Limited*
- *Juniper Green Beta Private Limited*
- *Juniper Green Beta Six Private Limited*
- *Juniper Green Cosmic Private Limited*
- *Juniper Green ETA Five Private Limited*
- *Juniper Green Field Private Limited*
- *Juniper Green Gem Private Limited*
- *Juniper Green Gamma One Private Limited*
- *Juniper Green Gamma Two Private Limited*
- *Juniper Green Hybrid Seven Private Limited*
- *Juniper Green India Alpha Private Limited*
- *Juniper Green India Eight Private Limited*
- *Juniper Green India Six Private Limited*
- *Juniper Green Spark PHI Private Limited*
- *Juniper Green Field Six Private Limited*
- *Juniper Green Gem Six Private Limited*
- *Juniper Green Stellar Six Private Limited*
- *Juniper Green Kite Six Private Limited*
- *Juniper Green Field Eight Private Limited*
- *Juniper Green Infinite Private Limited*
- *Juniper Green Kite Private Limited*
- *Juniper Green Light Four Private Limited*
- *Juniper Green Light Ten Private Limited*
- *Juniper Green Power Five Private Limited*
- *Juniper Green Power Omega Private Limited*
- *Juniper Green Power Trading Private Limited*
- *Juniper Green Ray One Private Limited*
- *Juniper Green Ray Delta Private Limited*
- *Juniper Green Ray Two Private Limited*
- *Juniper Green Ray Zeta Private Limited*
- *Juniper Green Sigma Six Private Limited*
- *Juniper Green Spark Four Private Limited*
- *Juniper Green Spark Ten Private Limited*
- *Juniper Green Stellar Private Limited*
- *Juniper Green Theta Five Private Limited*
- *Juniper Green Three Private Limited*
- *Kumarmyil Renewable Energy Private Limited*
- *Satara Power and Energy Private Limited*
- *Juniper Green Light PHI Private Limited*
- *Juniper Green Cosmic Six Private Limited*
- *Juniper Green Gem Eight Private Limited*
- *Juniper Green Stellar Eight Private Limited*
- *Juniper Green Cosmic Eight Private Limited*
- *Juniper Green Kite Eight Private Limited*

For details, see "***History and Certain Corporate Matters – Our Subsidiaries, associates and joint ventures – Subsidiaries of our Company***" on page 412.

The following table provides details of revenue generated by our Company and subsidiaries for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Company						
Juniper Green Energy Limited	213.48	2.97	229.93	4.52	239.23	6.11
Subsidiaries						
Nisagra Renewable Energy Private Limited	487.01	6.77	523.72	10.30	545.30	13.93
Juniper Green Sigma Private Limited	787.33	10.95	812.60	15.97	964.91	24.64
Juniper Green Three Private Limited	1,272.52	17.70	1,114.33	21.91	1,108.27	28.30
Juniper Green Field Private Limited	1,000.51	13.92	1,063.02	20.90	1,043.91	26.66
Juniper Green Gamma One Private Limited	487.16	6.78	440.90	8.67	13.70	0.35
Juniper Green Beam Private Limited	718.16	9.99	515.39	10.13	0.18	0.00
Juniper Green Cosmic Private Limited	738.50[(1)]	10.27	381.68[(2)]	7.50	-	-
Juniper Nirjara Energy Private Limited	230.26[(1)]	3.20	5.21[(2)]	0.10	-	-
Juniper Green Ray Two Private Limited	740.55	10.30	-	-	-	-
Juniper Green Power Five Private Limited	282.10	3.92	-	-	-	-
Juniper Green Kite Private Limited	108.24	1.51	-	-	-	-
Juniper Green Spark Ten Private Limited	122.53	1.70	-	-	-	-
Juniper Green Stellar Private Limited	0.98	0.01	-	-	-	-
Revenue from operations	**7,189.34**	**100.00**	**5,086.78**	**100.00**	**3,915.50**	**100.00**

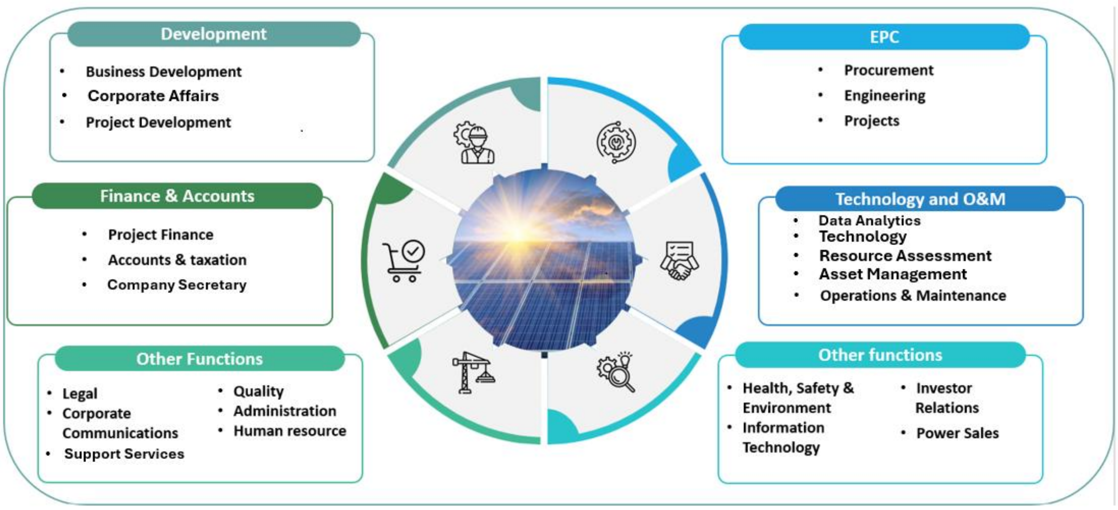
Notes:

(1) Includes net revenue of ₹4.79 million, representing power sales on Indian Energy Exchange/Bilateral Sale of ₹731.46 million less power purchases of ₹726.67 million from Juniper Green Cosmic Private Limited and Juniper Nirjara Energy Private Limited, by Juniper Green Power Trading Private Limited (a Central Electricity Regulatory Commission licensed power trading entity). All three of these companies are wholly owned subsidiaries of Juniper Green Energy Limited.

(2) Includes net revenue of ₹0.96 million, representing power sales on Indian Energy Exchange of ₹168.33 million less power purchases of ₹167.37 million from Juniper Green Cosmic Private Limited and Juniper Nirjara Energy Private Limited, by Juniper Green Power Trading Private Limited (a Central Electricity Regulatory Commission licensed power trading entity). All three of these companies are wholly owned subsidiaries of Juniper Green Energy Limited.

Key Business Divisions

Details of our key business divisions and their key functions are as follows:



Our Renewable Energy Power Projects

We are amongst the top 10 largest renewable 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 fully commissioned our first solar project with 100.00 MW (144.97 MWp) in Fiscal 2020 and have since expanded our portfolio of projects significantly to also include wind energy projects and other complex renewable energy projects such as WSH and FDRE projects with BESS.

A description of our renewable energy power projects is as follows.

Solar Projects

The table below provides for an overview of our solar Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity	AC Capacity	DC Capacity	Tariffs	Commissioning Date
			(MW)	*(MW)*	*(MWp)*	*(₹/kWh)*	
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	MSEDCL	December 27, 2018	100.00	100.00	144.97	3.15	-(1)
Juniper Green Sigma Private Limited	GUVNL	May 21, 2019	120.00	120.00	175.21	2.67	-(2)
Juniper Green Three Private Limited	GUVNL	July 8, 2020	190.00	190.00(3)	262.24	2.63	-(4)
Juniper Green Field Private Limited	MSEDCL	September 18, 2020	150.00	150.00	207.46	2.89	-(5)
Juniper Green Gamma One Private Limited	MSEDCL	July 4, 2023	75.00	75.00	105	2.9	March 14, 2024
Juniper Green Cosmic Private Limited	Merchant	-	100.00	100.00	140	-(6)	October 10, 2024
Juniper Nirjara Energy Private Limited	Merchant	-	50.00	50.00	70	-(7)	March 23, 2025
Juniper Green Ray Two Private Limited	MSEDCL	March 7, 2025	150.00	150.00	217.21	2.75	-(8)
Total			**935.00**	**935.00**	**1,322.09**		

Notes:

(1) Project commissioning was achieved on an incremental basis on December 30, 2019, December 31, 2019, January 7, 2020, January 8, 2020, January 16, 2020, January 22, 2020, January 23, 2020, March 7, 2020, March 21, 2020 and March 29, 2020.

(2) Project commissioning was achieved on an incremental basis on October 17, 2020, October 19, 2020, November 28, 2020, December 9, 2020 and December 17, 2020.

(3) The capacity as per the commissioning certificate is 191.66 MW; however, the contracted capacity under the PPA is 190.00 MW. Accordingly, the AC capacity has been disclosed as 190.00 MW.

(4) Project commissioning was achieved on an incremental basis on March 19, 2022 and March 24, 2022.

(5) Project commissioning was achieved on an incremental basis on June 1, 2022 and August 8, 2022.

(6) A PPA was entered into with one of our customers for the period effective from January 6, 2025 till April 30, 2027 for the supply of 50.00 MW (as per solar profile) of solar power without green attributes at a tariff of ₹3.88/kWh. The power is supplied as cross-border electricity to Bhutan for six months (November 1 to April 30) each year during the PPA period. The remaining capacity is being sold on the power exchanges/under other short term PPAs. Further, our Company has entered into a long-term agreement for 25 years with a global pharmaceutical company for the sale of IRECs at a rate of ₹360 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity.

(7) Power is being sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.

(8) Project commissioning was achieved on an incremental basis on May 22, 2025 and June 23, 2025.

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The table below provides for an overview of our solar Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity *(MW)*	Planned AC Capacity *(MW)*	Planned DC Capacity *(MWp)*	Tariffs *(₹/kWh)*	SCOD	PPA Tenor *(No. of years)*	Land Status	Connectivity Status
Juniper Green Beta Private Limited	Merchant	-	20.00	20.00	28.00	-[(1)]	-[(2)]	-	Lease deed signed for 100.00% land	Final grant-20.00 MW[(3)]
Total			**20.00**	**20.00**	**28.00**					

Notes:
(1) Power is planned to be sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.
(2) As this is a merchant project, there is no PPA and hence SCOD date is not applicable.
(3) Connectivity status is divided into the following categories:
(a) "Final grant" means that the company has applied for grid permit and has received an intimation for final grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);
(b) "In principle grant" means that the company has applied for grid permit and has received an intimation for in principle grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);
(c) "Approved in CMETS" means that the company has applied for grid permit and has been discussed and agreed for grant in the Consultation Meeting for Evolving Transmission Scheme (CMETS) conducted by the Central Transmission Utility of India Limited (or relevant authority); and
(d) "Secured" implies that connectivity approval received from the relevant state transmission utility (or relevant authority).

Operating indicators for solar projects

Several factors influence the performance and actual energy output of our solar power projects. The key parameters include:

1. solar irradiation levels at the project site, ambient temperature and other weather conditions;

2. quality, make and technology of solar photovoltaic modules;

3. project design and engineering (including O&M activities); and

4. continuous performance monitoring.

More details on each of these parameters are set out below.

Solar irradiation levels at the project site, ambient temperature and other weather conditions

An important determinant of a solar power project's potential output is the amount of solar irradiation the site receives. Generally, higher irradiation levels lead to greater energy generation per MW of installed capacity. We estimate a site's potential with help of historical weather data, focusing on GHI obtained from third-party satellite-based weather parameters estimating tools such as SolarGIS, Meteonorm, PVGis, NASA, among others. Thereafter, we use software such as PVSyst to estimate the generation potential. GHI measures the total solar radiation received on a horizontal surface and its magnitude varies with sunlight intensity, cloud cover, atmospheric dust and the sun's activity cycle and geographical location as well.

While solar irradiation plays a key role in power generation, numerous other weather factors such as ambient temperature are also critical. The output efficiency of solar modules is sensitive to temperature and high ambient temperatures can reduce power output as compared to performance under standard test conditions. Other weather-related events, such as heavy monsoon rains or dust storms, etc. can temporarily affect generation due to increased soiling on modules or obscuring radiation.

Our process for identifying suitable project locations includes a detailed analysis of potential sites, considering factors such as solar GHI levels, proximity to existing grid infrastructure, land cost and other relevant criteria. For more information on how we identify and select project sites, see "***– Our Project Development and Execution***" on page 364.

Quality, make and technology of solar photovoltaic modules

Solar modules, which convert sunlight directly into DC electricity, are a critical component of any solar power project. The performance of solar modules can differ based on specific conditions, including irradiance, temperature, shading and voltage levels. Therefore, careful selection of solar modules is essential. We evaluate solar modules based on technical specifications, suitability for local conditions and the performance guarantees provided by manufacturers. Additionally, independent third-party laboratory reports are also taken into account during the technical evaluation of the solar modules.

We procure our solar modules under long-term contracts with selected suppliers. For further details on our module-procurement process, see "***– Our Project Development and Execution***" and "***– Critical Components***" on pages 364 and 366, respectively.

Project design and engineering (including O&M activities)

Optimizing the energy output and maintaining the productivity of a solar power project highly relies on detailed design and engineering. Key design considerations include but are not limited to installing solar modules at optimum tilt angles to maximize sunlight capture, planning the layout to avoid shading from surrounding terrain as well as inter-structures, assessing the optimal DC to AC ratio (defined as the solar plant's total DC power (total number of solar modules) relative to its AC capacity (total installed inverters)—commonly known as the overloading factor/ratio and appropriately sizing inverters and other balance-of-plant equipment).

The tender documents for projects awarded to us typically require the project's output to be limited to a specified maximum AC level. Solar modules generate DC electricity, which must be converted into AC using inverters before the power can be supplied to the electricity grid. A key engineering task is therefore to install the optimal DC capacity (i.e. the total generating capacity of the solar modules) to efficiently achieve the required AC capacity.

Power generation can sometimes be enhanced over time by installing additional solar modules, a process known as "repowering". Consistent and effective O&M is vital for sustaining optimal performance throughout the project's lifespan. This includes various activities but not limited to like regular cleaning of solar modules to minimize energy losses from soiling (particularly important in dusty or industrial areas), preventive maintenance activities and the timely repair of any equipment faults. Sub-optimal O&M practices can lead to reduced energy generation and lower overall plant availability.

Continuous performance monitoring

To monitor the operational performance of our solar projects, we measure and focus on optimizing CUF. CUF is the ratio of the actual energy generated by a solar power plant over a given period to its potential output if it had operated continuously at its full rated capacity during that same period.

Variations in CUF occur due to factors such as changing irradiation levels and weather conditions, equipment-efficiency losses, transmission-system disruptions, grid availability and potential curtailment. We track CUF as a core metric for assessing the performance of our solar projects. A high CUF generally indicates increased electricity generation and high operational efficiency, reflecting effective project design, component quality and O&M practices. Monitoring CUF in real time helps us identify and respond promptly to anomalies in power generation.

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Wind Projects

The table below provides for an overview of our wind Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity	AC Capacity	Tariffs	Commissioning Date	PPA Tenor
			(MW)	*(MW)*	*(₹/kWh)*		*(No. of years)*
Juniper Green Beam Private Limited	GUVNL	December 14, 2022	69.30(1)	69.30(1)	2.90	-(2)	25
Juniper Green Beam Private Limited	GUVNL	May 10, 2023	50.00	50.40(1)	2.95	-(3)	25
Juniper Green Kite Private Limited	GUVNL	February 8, 2024	70.00	72.45(1)	3.11	-(4)	25
Juniper Green Kite Private Limited	GUVNL	June 20, 2024	20.00	20.00	3.44	-(5)	25
Total			**209.30**	**212.15**			

Notes:

(1) As per the terms of the PPA, a variation in the installed capacity within ±5% of the contracted capacity is permitted.
(2) Project commissioning was achieved on an incremental basis on March 26, 2024, May 17, 2024, June 7, 2024, and June 29, 2024.
(3) Project commissioning was achieved on an incremental basis between July 25, 2025, and May 29, 2026.
(4) Project commissioning was achieved on an incremental basis between October 15, 2025, and May 5, 2026.
(5) Project commissioning was achieved on an incremental basis between June 20, 2026, and June 25, 2026.

The table below provides for an overview of our wind Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity(1)	Planned AC Capacity(2)	Tariffs	SCOD(1)	PPA Tenor	Land Status(2)(3)	Connectivity Status(2)
			(MW)	*(MW)*	*(₹/kWh)*		*(No. of years)*		
Juniper Green Kite Private Limited	GUVNL	June 20, 2024	70.00	70.00	3.44	June 19, 2026	25	Lease deed signed for 100%	Secured – 90.00 MW
Juniper Green Bess Two Private Limited	GUVNL	July 18, 2025	100.00	100.00	3.56	July 17, 2027	25	Lease deed signed for 4 locations	Secured – 100.00 MW
Juniper Green Bess Delta Private Limited	GUVNL	July 14, 2025	50.00	50.00	3.65	November 6, 2027	25	Lease deed signed for 3 locations	Secured – 50.00 MW
Total			**220.00**	**220.00**					

Notes:

(1) As per the terms of the respective PPA and any amendments thereto.
(2) The proposed project configuration, location(s) and/or connectivity for our Under Construction Contracted Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.
(3) Land is quantified in number of WTG locations.
(4) As per the terms of the PPA, a variation in the installed capacity within ±5% of the contracted capacity is permitted.

Operating indicators for wind projects

The performance and energy output of our wind power projects are influenced by several key factors. These primarily include (i) the wind speed characteristics at the project site, (ii) the quality and suitability of the WTGs selected, (iii) the effectiveness of project design and engineering (including O&M) and (iv) continuous performance monitoring.

Wind speed characteristics at the project site

The wind resource available at a project site is fundamental to a wind power project's performance. Generally, higher average wind speeds result in greater energy generation. Our site selection process for wind energy projects begins with preliminary screening using GIS, reanalysis datasets and the Global Wind Atlas to identify regions with high wind resource potential. Key factors are evaluated, including grid connectivity, proximity to substations, land availability and type, environmental constraints. For further details on our site identification process, please see "***– Our Project Development and Execution***" on page 364.

Quality and suitability of the wind turbine generators selected

WTGs are the core components of a wind power project. The performance of different WTG models can vary based on site-specific conditions, including wind speed variability and turbulence. Therefore, selecting appropriate WTGs involves technical evaluation, considering factors like turbine power curves, reliability and the performance guarantees offered by manufacturers.

We utilize our internal capabilities to optimize project design and output in collaboration with our WTG suppliers. For instance, for our wind Under Construction Projects, we have entered into a term sheet with Envision for the supply of 200 WTGs (each WTG having a capacity of 5 MW) out of which 110 WTGs has been allocated to respective projects and the required WTG supply contracts have been signed. For further details see "***– Critical Components***" on page 366.

Project design and engineering (including operations and maintenance)

Effective project design and engineering are essential for maximizing energy capture and ensuring the long-term productivity of a wind farm. This involves detailed wind resource assessment using data from meteorological masts installed at the site. This data informs the placement or micro-siting of each wind turbine to optimize energy production while considering factors like wake effects (turbulence created by upstream turbines). Wind turbines generate AC power, which is then conditioned and fed into the project's internal electrical infrastructure before connecting to the main grid.

Additionally, high-quality, consistent O&M is crucial for maximizing energy production and maintaining the availability of the WTGs throughout the project's lifespan. Effective O&M includes scheduled preventative maintenance, condition monitoring and prompt responses to any faults or breakdowns.

Continuous performance monitoring

To monitor the operational performance of our wind projects, we measure and focus on optimizing CUF. The CUF represents the ratio of the actual energy generated by the wind farm over a specific period to its theoretical maximum output if it had operated continuously at its full rated capacity during that period.

Variations in CUF for wind projects are primarily driven by fluctuations in wind speed (daily, seasonal and annual variations), turbine efficiency losses, maintenance downtime, transmission system issues and grid availability or curtailment instructions. A higher CUF generally signifies greater electricity generation and operational efficiency, reflecting successful site selection, appropriate technology choice and effective O&M.

WSH Projects

The table below provides for an overview of our WSH Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity[15]	AC Capacity	Tariffs	Commissioning Date	PPA Tenor
			(MW)	*(MW)*	*(₹/kWh)*		*(No. of years)*
Juniper Green Power Five Private Limited	MSEDCL	December 14, 2022	55.47[1]	75.00[2]	3.60[12]	-[3]	25
Juniper Green Spark Ten Private Limited	MSEDCL	December 14, 2022	56.25[4]	75.00[5]	3.60[12]	-[6]	25
Juniper Green Energy Limited	GUVNL	July 4, 2024	100.15[7]	100.45[8]	3.04[13]	-[9]	25
Juniper Green Spark Four Private Limited	GUVNL	October 10, 2024	30.22[10]	30.30[11]	3.30[14]	May 14, 2026	25
Total			**242.10**	**280.75**			

Notes:

(1) 55.47 MW contracted capacity out of 75.00 MW has been commissioned.
(2) 75.00 MW (103.01 MWp) out of 101.40 MW (129.41 MWp) has been commissioned.
(3) Project commissioning was achieved on an incremental basis on June 06, 2025, and July 14, 2025.
(4) 56.25 MW contracted capacity out of 75.00 MW has been commissioned.
(5) 75.00 MW (108.74 MWp) out of 100.00 MW (133.74 MWp) has been commissioned.
(6) Project commissioning was achieved on an incremental basis on October 12, 2025, and January 10, 2026.
(7) 100.15 MW contracted capacity out of 150.00 MW has been commissioned as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively.
(8) 100.45 MW (140.01 MWp) out of 150.00 MW (190.01 MWp) has been commissioned.
(9) Project commissioning was achieved on an incremental basis on April 23, 2026, and June 3, 2026.
(10) 30.22 MW contracted capacity out of 120.30 MW has been commissioned.
(11) 30.30 MW (42.02 MWp) out of 120 MW (152.02 MWp) has been commissioned as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
(12) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.42/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.
(13) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.28/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.
(14) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.475/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.
(15) 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

The table below provides for an overview of our WSH Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity [1][12]	Planned AC Capacity [2]	Planned DC Capacity [2]	Tariffs	SCOD[1]	PPA Tenor	Land Status[2][3][4]	Connectivity Status[3][5]
			(MW)	*(MW)*	*(MWp)*	*(₹/kWh)*		*(No. of years)*		
Juniper Green Beam Eight Private Limited	TPCL	March 29, 2024	75.00	75.00	85.00	3.27	April 22, 2026	25	Solar: Lease deed signed for 100.00% land	Secured grant – 75.00 MW

Entity	Off-Taker	PPA Date	Contracted Capacity [1][12] (MW)	Planned AC Capacity [2] (MW)	Planned DC Capacity [2] (MWp)	Tariffs (₹/kWh)	SCOD[1]	PPA Tenor (No. of years)	Land Status[2][3][4]	Connectivity Status[3][5]
									Wind: Lease deed signed for 100.00% land	
Juniper Green Energy Limited	GUVNL	July 4, 2024	49.85 [6]	50.00	50.00	3.04	July 3, 2026	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for 100.00% land	Secured grant – 150.00 MW
Juniper Green Beta Private Limited	SECI	June 20, 2024	150.00	185.00	237.00	3.21	January 9, 2027[7]	25	Solar: Lease deed signed for 100.00% land	Final grant – 180.00 MW
Juniper Green Beta Private Limited	NTPC	June 29, 2024	230.00	238.10	298.10	3.36	June 28, 2026	25	Wind: Lease deed signed for 100.00% land	Final grant – 230.00 MW
Juniper Green Power Five Private Limited + Juniper Green ETA Five Private Limited	MSEDCL	November 18, 2024	94.53[8]	127.80[9]	161.55	3.60	November 17, 2026	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for 100.00% land	Secured grant – 200.00 MW
Juniper Green Spark Ten Private Limited	MSEDCL	November 18, 2024	18.75[10]	25.00	25.00	3.60	November 17, 2026	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for 100.00% land	Secured grant – 100.00 MW
Juniper Green Spark Four Private Limited	GUVNL	October 10, 2024	89.78[11]	90.00	110.00	3.30	October 9, 2026	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for 100.00% land	Secured grant – 120.00 MW
Total			**707.90**	**790.90**	**966.65**					

Notes:

(1) As per the terms of the respective PPA and any amendments thereto.

(2) The proposed project configuration, location(s) and/or connectivity for our Under Construction Contracted Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.

(3) Land for the solar portion of the projects is quantified in leased/owned acres and land for the wind portion of the projects is quantified in number of WTG locations.

(4) Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

(5) Connectivity status is divided into the following categories:

(a) "Final grant" means that the company has applied for grid permit and has received an intimation for final grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(b) "In principle grant" means that the company has applied for grid permit and has received an intimation for in principle grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(c) "Approved in CMETS" means that the company has applied for grid permit and has been discussed and agreed for grant in the Consultation Meeting for Evolving Transmission Scheme (CMETS) conducted by the Central Transmission Utility of India Limited (or relevant authority); and

(d) "Secured" implies that connectivity approval received from the relevant state transmission utility (or relevant authority).

(6) 100.15 MW contracted capacity out of 150.00 MW has been commissioned for Juniper Green Energy Limited as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively.

(7) The original PPA was amended and signed with a revised SCOD of January 9, 2027.
(8) 55.47 MW contracted capacity out of 75.00 MW has been commissioned for Juniper Green Power Five Private Limited.
(9) 75.00 MW (103.01 MWp) out of 101.40 MW (129.41 MWp) has been commissioned for Juniper Green Power Five Private Limited.
(10) 56.25 MW contracted capacity out of 75.00 MW has been commissioned for Juniper Green Spark Ten Private Limited.
(11) 30.30 MW contracted capacity out of 120.30 MW has been commissioned for Juniper Green Spark Four Private Limited as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
(12) 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.

The table below provides for an overview of our WSH Under Construction Awarded Projects as at June 30, 2026:

Entity[1]	**Off-Taker**	**LOA Date**	**Contracted Capacity[2]**	**Planned AC Capacity[3]**	**Planned DC Capacity[3]**	**Tariffs**	**PPA Tenor**	**Land Status[3][4][5]**	**Connectivity Status[3][6]**
			(MW)	***(MW)***	***(MWp)***	***(₹/kWh)***	***(no. of years)***		
Juniper Green Beam Six Private Limited	SECI	October 15, 2024	150.00	180.00	232.00	3.25	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for six locations	Final grant – 180.00 MW
Juniper Green Light Four Private Limited	SJVN	March 6, 2024	150.00	180.00	232.00	3.43	25	Solar: Lease deed signed for 119 acres Wind: Land identification in process	Final grant – 180.00 MW
Juniper Green Alpha Three Private Limited	SJVN	December 4, 2024	300.00	360.00	464.00	3.19	25	Solar: Land identification in process Wind: Lease deed signed for 11 locations	Final grant – 360.00 MW
Juniper Green Energy Limited	NTPC	April 23, 2024	300.00	360.00	477.00	3.29	25	Solar: Lease deed signed for 100.00% land Wind: Lease deed signed for 10 locations	Final grant – 100.00 MW In-principle grant – 260.00 MW
Juniper Green Gem Private Limited	NHPC	February 19, 2024	150.00	180.00	238.50	3.48	25	Solar: Lease deed signed 100.00% land Wind: Lease deed signed for 100.00% land	Final grant – 50.00 MW In-principle grant – 130.00 MW
Juniper Green India Eight Private Limited	SECI	June 20, 2024	150.00	180.00	232.00	3.43	25	Solar: Land identification is in process Wind: Land identification is in process	Final grant received – 180.00 MW
Juniper Green Infinite Private Limited	NTPC	May 15, 2024	150.00	180.00	232.00	3.43	25	Solar: Lease deed signed for 100.00% land	Final grant – 50.00 MW In-principle grant – 90.00 MW

Entity(1)	Off-Taker	LOA Date	Contracted Capacity(2)	Planned AC Capacity(3)	Planned DC Capacity(3)	Tariffs	PPA Tenor	Land Status(3)(4)(5)	Connectivity Status(3)(6)
			(MW)	*(MW)*	*(MWp)*	*(₹/kWh)*	*(no. of years)*		
								Wind: Lease deed signed for 100.00% land	Applied – 40.00 MW
Juniper Green India Alpha Private Limited	NTPC	August 22, 2024	150.00	180.00	232.00	3.43	25	Solar: Land identification in process Wind: Lease deed signed for 100.00% land	In-principle grant – 180.00 MW
Juniper Green Sigma Six Private Limited	SJVN	June 26, 2024	150.00	180.00	232.00	3.41	25	Solar: Lease deed signed for 192 acres Wind: Land identification in process	Final grant – 180.00 MW
Total			**1,650.00**	**1,980.00**	**2,571.50**				

Notes:

(1) The entity assigned to the projects above is provisional and will be finalized at the time of execution of the PPA.

(2) As per the terms of the LOA received by our Company.

(3) The proposed project configuration, location(s) and/or connectivity for our Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs and bidding document.

(4) Land for the solar portion of the projects is quantified in leased/owned acres and land for the wind portion of the projects is quantified in number of WTG locations.

(5) Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

(6) Connectivity status is divided into the following categories:

(a) "Final grant" means that the company has applied for grid permit and has received an intimation for final grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(b) "In principle grant" means that the company has applied for grid permit and has received an intimation for in principle grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(c) "Approved in CMETS" means that the company has applied for grid permit and has been discussed and agreed for grant in the Consultation Meeting for Evolving Transmission Scheme (CMETS) conducted by the Central Transmission Utility of India Limited (or relevant authority); and

(d) "Secured" implies that connectivity approval received from the relevant state transmission utility (or relevant authority).

Key advantages of WSH projects

Hybrid projects typically provide higher CUF than standalone solar or wind projects. (*Source: CRISIL Report*) Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Typically, wind power generation picks up after sunset, reaching peak generation late at night. Therefore, they complement each other and hence can be used for RTC supply. (*Source: CRISIL Report*)

On May 14, 2018, the MNRE issued the National Wind-Solar Hybrid policy with an objective to provide a framework for the promotion of large scale grid-connected WSH systems and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. It also aims to reduce the variability in RE generation and achieve better grid stability. Based on the MNRE's WSH policy, governments of RE-rich states have also introduced their own WSH policies. Gujarat was the first to come up with such a policy in 2018. Other states such as Rajasthan, Andhra Pradesh and Karnataka followed. This has helped set up open access WSH projects and encouraged corporates to procure RTC power from such projects. (*Source: CRISIL Report*) For details of various other incentives offered by the Government of India, please see, "***Industry Overview – Wind Solar Hybrid and Firm and Dispatchable RE***" on page 292.

Additionally, the Central Electricity Regulatory Commission has issued draft amendments to the Connectivity and General Network Access (GNA) to the Inter-State Transmission System (ISTS) Regulations, 2025 by introducing significant changes aimed at improving transmission system efficiency, optimizing renewable energy integration and ensuring stricter compliance mechanism. (*Source: CRISIL Report*) For further details, see "***Key Regulations and Policies in India***" on page 382.

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FDRE Projects

The table below provides for an overview of our FDRE Operational Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity[6] *(MW)*	AC Capacity *(MW)*	DC Capacity (MWp)	BESS Capacity (MWh)	Tariffs *(₹/kWh)*	Commissioning Date	PPA Tenor *(No. of years)*
Juniper Green Stellar Private Limited	SJVN	April 30, 2024	112.00[1]	266.90[2]	340.90[3]	201.28	4.38[4]	-[3]	25
Juniper Green Stellar Private Limited	SJVN	April 30, 2024	62.37	100.00	140.00	201.28	4.38[5]	June 30, 2026	25
Total			**174.37**	**366.90**	**480.90**	**402.56**			

Notes:

(1) 112.00 MW contracted capacity out of 200.00 MW has been commissioned.

(2) 266.90 MW (340.90 MWp) out of 476.60 MW (550.60 MWp) has been commissioned.

(3) Project commissioning was achieved on an incremental basis between March 27, 2026, and June 30, 2026.

(4) As on June 30, 2026, out of the commissioned contracted capacity, 51.75 MW is billed at full tariff and the balance contracted capacity is billed at 50% tariff, in accordance with the PPA.

(5) As on June 30, 2026, commissioned contracted capacity is billed 50% tariff, in accordance with the PPA.

(6) 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.

The table below provides for an overview of our FDRE Under Construction Contracted Projects as at June 30, 2026:

Entity	Off-Taker	PPA Date	Contracted Capacity[1][10] *(MW)*	Planned AC Capacity[2] *(MW)*	Planned DC Capacity[2] *(MWp)*	Planned BESS Capacity *(MWh)*[2]	Tariffs *(₹/kWh)*	SCOD[1]	PPA Tenor *(No. of years)*	Land Status[2][3][4]	Connectivity Status[2][5]
Juniper Green Stellar Private Limited	SJVN	April 30, 2024	88.00[6]	209.70[6]	209.70	-	4.38	November 30, 2026[8]	25	Solar: Owned/lease deed signed for 100.00% land Wind: Lease deed signed for 110 locations	Final grant – 351.90 MW
Juniper Green Stellar Private Limited	SJVN	April 30, 2024	57.63[7]	92.40[7]	92.40	-	4.38	November 30, 2026[9]	25		Final grant – 145.10 MW
Juniper Green Light Ten Private Limited	NHPC	December 24, 2024	200.00	350.40	490.40	762.18	4.64	February 25, 2027	25	Solar: Lease deed signed for 600 acres Wind: Lease deed signed for 8 locations	Final grant – 200.00 MW
Juniper Green Beta Six Private Limited	NTPC	April 11, 2025	200.00	350.40	500.40	762.18	4.69	April 10, 2027	25	Solar: Lease deed signed for 682 acres Wind: Lease deed signed for 100.00% locations	Final grant – 200.00 MW

Entity	Off-Taker	PPA Date	Contracted Capacity (1)(10)	Planned AC Capacity (2)	Planned DC Capacity (2)	Planned BESS Capacity	Tariffs	SCOD(1)	PPA Tenor	Land Status(2)(3)(4)	Connectivity Status(2)(5)
			(MW)	*(MW)*	*(MWp)*	*(MWh)*(2)	*(₹/kWh)*		*(No. of years)*		
Juniper Green Bess Zeta Private Limited	SJVN	March 21, 2025	200.00	351.20	451.20	323.86	4.25	May 27, 2027	25	Solar: Lease deed signed for 435 acres Wind: Lease deed signed for 22 locations	Final grant – 200.00 MW
Juniper Green Cosmic Private Limited	NHPC	June 28, 2025	250.00	350.40	500.40	875.46	4.37	June 27, 2027	25	Solar: Lease deed signed for 738 acres Wind: Lease deed signed for 7 locations	Final Grant – 200.00 MW
Juniper Green Sigma Eight Private Limited	TPCL	September 23, 2025	70.00	140.00	197.50	287.00	4.76	October 16, 2027	25	Solar: Lease deed signed for 100.00% land Wind: Land identification in process	Secured Grant – 97.00 MW
Total			**1,065.63**	**1,844.50**	**2,442.00**	**3,010.68**					

Notes:

(1) As per the terms of the respective PPA and any amendments thereto.

(2) The proposed project configuration, location(s) and/or connectivity for our Under Construction Contracted Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.

(3) Land for the solar portion of the projects is quantified in leased/owned acres and land for the wind portion of the projects is quantified in number of WTG locations.

(4) Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

(5) Connectivity status is divided into the following categories:

(a) "Final grant" means that the company has applied for grid permit and has received an intimation for final grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(b) "In principle grant" means that the company has applied for grid permit and has received an intimation for in principle grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(c) "Approved in CMETS" means that the company has applied for grid permit and has been discussed and agreed for grant in the Consultation Meeting for Evolving Transmission Scheme (CMETS) conducted by the Central Transmission Utility of India Limited (or relevant authority); and

(d) "Secured" implies that connectivity approval received from the relevant state transmission utility (or relevant authority).

(6) 112.00 MW contracted capacity out of 200.00 MW has been commissioned for Juniper Green Stellar Private Limited.

(7) 62.37 MW contracted capacity out of 120.00 MW has been commissioned for Juniper Green Stellar Private Limited.

(8) The SCOD of 128.58 MW (corresponding to installed wind capacity of 180.00 MW) out of the 200.00 MW contracted capacity is October 15, 2027.

(9) The SCOD of 93.33 MW (corresponding to installed wind capacity of 70.00 MW) out of the 120.00 MW contracted capacity is October 15, 2027.

(10) 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.

The table below provides for an overview of our FDRE Under Construction Awarded Projects as at June 30, 2026:

Entity[(1)]	**Off-Taker**	**LOA Date**	**Contracted Capacity**[(2)]	**Planned AC Capacity**[(3)]	**Planned DC Capacity**[(3)]	**Planned BESS capacity**	**Tariffs**	**PPA Tenor**	**Land Status**[(3)(4)(5)]	**Connectivity Status**[(3)(6)]
			(MW)	***(MW)***	***(MWp)***	**(MWh)**[(3)]	***(₹/kWh)***	***(No. of years)***		
Juniper Green Beam Alpha Private Limited	NHPC	January 30, 2025	200.00	400.00	500.00	300.00	4.56	25	Solar: Land identification in process Wind: Lease deed signed for 31 locations	In-principle grant – 200.00 MW
Juniper Green Power Omega Private Limited	NHPC	January 30, 2025	300.00	500.00	650.00	450.00	4.48	25		In-principle grant – 300.00 MW
Juniper Green Bess One Private Limited	SJVN	February 3, 2025	200.00	360.00	460.00	300.00	4.25	25	Solar: Lease deed signed for 679 locations Wind: Land identification is in process	In-principle grant – 200.00 MW
Total			**700.00**	**1,260.00**	**1,610.00**	**1,050.00**				

Notes:

(1) The entity assigned to the projects above is provisional and will be finalized at the time of execution of the PPA.

(2) As per the terms of the LOA received by our Company.

(3) The proposed project configuration, location(s) and/or connectivity for our Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs and bidding document.

(4) Land for the solar portion of the projects is quantified in leased/owned acres and land for the wind portion of the projects is quantified in number of WTG locations.

(5) Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

(6) Connectivity status is divided into the following categories:

(a) "Final grant" means that the company has applied for grid permit and has received an intimation for final grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(b) "In principle grant" means that the company has applied for grid permit and has received an intimation for in principle grant of connectivity from the Central Transmission Utility of India Limited (or relevant authority);

(c) "Approved in CMETS" means that the company has applied for grid permit and has been discussed and agreed for grant in the Consultation Meeting for Evolving Transmission Scheme (CMETS) conducted by the Central Transmission Utility of India Limited (or relevant authority); and

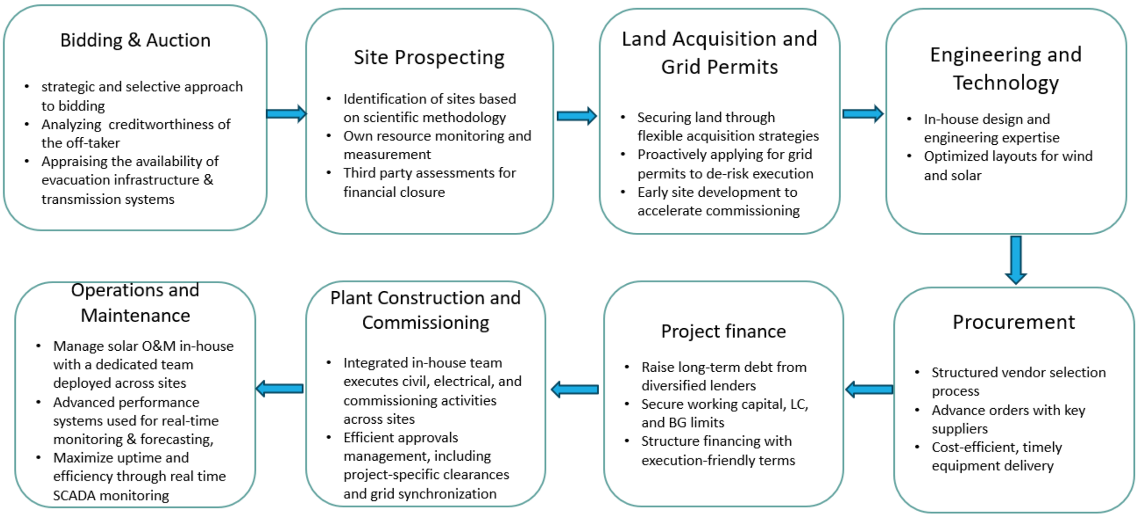
(d) "Secured" implies that connectivity approval received from the relevant state transmission utility (or relevant authority).

Key advantages of FDRE projects

Typically, FDRE projects require the supply of renewable energy in a reliable and controllable manner, matching the specific demand profile requested by the relevant off-takers. FDRE projects are able to offer reliable supply during peak hours, adapt and generate power in accordance with load variations, provide RTC power and/or supply power during designated peak intervals. (*Source: CRISIL Report*) To achieve this firm supply, developers are required to integrate an energy storage system, typically utilizing either BESS or pumped hydro storage. These storage facilities are charged using the renewable energy produced by the project and subsequently discharge power according to the varied requirements of the relevant off-takers.

Our Project Development and Execution

As part of our in-house capabilities, we manage the end-to-end lifecycle of renewable energy project development across eight critical stages, namely (i) bidding and auction, (ii) site prospecting, (iii) land acquisition and grid permits, (iv) engineering and technology, (v) procurement, (vi) project finance, (vii) plant construction and commissioning and (viii) O&M. More details on each of these stages of development and our core competency in respect of the same is set out in the flowchart and table below.



Stages of Development	**Core Competency**
Bidding and auction	Each bid is evaluated based on several criteria, including (i) the applicable regulatory and policy framework, incentives and long-term stability; (ii) the creditworthiness of the off-taker to mitigate payment risks; (iii) the availability of evacuation infrastructure; and (iv) the competitive landscape. We also consider bid restrictions, including maximum and minimum capacity limits. At the time of bid submission, we submit our proposed project configuration and the interconnection points. Subsequent to issuance of the LOA, we are allowed to change the configuration, project location and interconnection point(s) as per the provisions of the Request for Selection. A Request for Selection is a document issued by the respective off-taker or by the intermediary nodal agency for procurement of power for the selection of bidders and the document contains the terms and conditions of the bid. Typically, the changes referred to above are contractually allowed until financial closure which is typically six months prior to the project's SCOD.
Site prospecting	Our site selection process for solar and wind energy projects begins with a preliminary screening to identify high-potential zones. This involves the use of digital tools such as Geographic Information Systems (GIS), reanalysis datasets, the Global Wind Atlas and solar irradiance data. These tools help us map regions with favorable wind and solar resources. Alongside resource mapping, we evaluate critical factors such as proximity to substations, grid connectivity availability, land availability and alignment with local, regional and national regulations. Environmental considerations—such as avoiding protected areas, forest zones or other designated No Go Zones—are also integral to our assessment at this stage. Once locations are identified, we conduct detailed site visits to validate technical and logistical feasibility. These visits help assess terrain conditions, topography, physical accessibility and the

Stages of Development	Core Competency
	ease of transporting equipment and material to the site. Our teams also identify optimal spots for installing meteorological equipment such as wind masts and pyranometers, which support resource measurement and long-term monitoring. This on-ground assessment is crucial in refining site viability and preparing for subsequent phases of development. Additionally, we carry out a thorough review of external influencing factors such as the presence of competitors, existing or planned infrastructure, and the potential for future regional developments that may impact the project's success. Preliminary energy yield estimations are performed using available wind speed and solar irradiance data to assess generation potential. Sites are then ranked and prioritized based on technical, regulatory, and commercial considerations, ensuring that those selected align with our long-term objectives for solar and wind energy development.
Land acquisition and grid permits	Our project development team, comprising 106 employees as at June 30, 2026, actively engages with external stakeholders to secure land in strategic locations for solar and wind energy projects. We adopt a flexible approach, acquiring land through direct purchase or lease agreements with landowners, either before or after obtaining project bids, to ensure project readiness and timely execution. Our experienced project development team leverages its expertise to build a robust land bank, holding more than 12,000[6] acres for installation of solar projects and more than 300[6] WTG locations as at June 30, 2026. Further, even after allocating grid permits to all our under construction projects, we have surplus connectivity available to further scale our operations. A key part of our strategy is proactively applying for grid permits in advance to the extent policy allows, investing in project development to enhance our competitive edge in renewable energy projects. This proactive approach to land acquisition and securing grid permits enhance our ability to commission projects on schedule.
Engineering and technology	Our design and engineering capabilities aim to optimize project output, ensure quality and enhance cost efficiencies. Leveraging in-house expertise, our team of 29 engineers as at June 30, 2026, handles project layouts, module design, balance of plant, turbine technology and BESS, enabling full control over project execution, costs and timelines without reliance on third-party EPC providers. For wind projects, we utilize advanced wind resource assessments for micro-siting, strategically placing turbines at coordinates optimized for energy production. For solar projects, we apply a similar design philosophy, optimizing panel layouts and integrating high-quality electrical components to minimize transmission losses.
Procurement	Our procurement team proactively identifies critical components and key equipment essential for our renewable energy projects and deploys a structured vendor selection framework to ensure alignment with our technical and commercial standards. Our procurement process includes detailed evaluation, price negotiation and finalisation with vendors. As of June 30, 2026, we have a dedicated procurement team comprising 22 professionals, responsible for sourcing, contracting and coordinating deliveries. We have pre-secured capacities and placed advance orders with established suppliers such as First Solar, Waaree, Goldi, Envision, Suzlon and Sungrow to mitigate supply risk and enable timely project execution. We maintain a stable and cost-efficient supply chain by fostering long-term relationships with reputable third-party suppliers of solar modules, WTGs, inverters and transformers. The procurement team is focused on ensuring operational efficiency, adherence to project budgets and on-schedule delivery of equipment.
Project finance	Our renewable power projects are generally financed with a 75:25 to 80:20 debt-to-equity ratio. We typically enter into long term loan arrangements in order to rapidly obtain the required financing to start developing the project. We have established strong relationships with leading financial institutions such as Indian Renewable Energy Development Agency Limited, Aditya Birla Capital Limited, India InfraDebt Limited, Yes Bank Limited and The Hongkong and Shanghai Banking Corporation Limited, enabling us to secure long-term financing facilities with a repayment tenor ranging from 15 to 21 years. As of June 30, 2026, we have arranged long-term funding facilities of ₹155,574.90 million to fund both operational and under-construction projects. Additionally, we have successfully refinanced ₹2,546.27 million of existing debt at a reduced fixed interest rate of 8.20% per annum (until April 2027) and ₹6,580.40 million at a reduced interest rate of 7.82% per annum, thereby optimizing our cost of capital.

[6] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

Stages of Development	Core Competency
	To support project execution, we have secured working capital lines including letter of credit limits and bank guarantee limits from reputed banks including IndusInd Bank limited, The Hongkong and Shanghai Banking Corporation Limited, DBS Bank India Limited, RBL Bank Limited, Yes Bank Limited, IDFC First Bank Limited, SBM Bank (India) Limited. These facilities are critical for meeting bid, performance and connectivity obligations across our project portfolio. Our financing arrangements are structured with execution-friendly terms, ensuring the timely disbursement of funds and availability of financial limits across all stages of project development, including timely PPA execution, land acquisition, connectivity approvals, procurement and construction, thereby enabling smooth and on-schedule execution.
Plant construction and commissioning	We oversee the end-to-end construction and commissioning of our renewable energy projects, including securing project-specific approvals, managing civil and electrical works, equipment installation, erection, grid synchronization and final commissioning. Our integrated approach ensures coordination between engineering, execution and regulatory compliance. Our in-house projects team comprises 187 professionals as at June 30, 2026, including experienced civil and electrical engineers, supported by seasoned project managers who drive execution on site. As at June 30, 2026, we have successfully developed 20 operational solar and wind assets across Maharashtra, Rajasthan and Gujarat under the build-own-operate model. Our strong execution capabilities are demonstrated by the fact that we commissioned most of our Operational Projects ahead of schedule, with a weighted average early commissioning of 147 days (weighted as per the commissioned AC capacity).
O&M	We manage O&M of our solar assets through a dedicated in-house O&M team comprising 194 professionals as at June 30, 2026, deployed across various states. For our wind assets, we maintain comprehensive 25-year O&M contracts with OEM suppliers for WTGs, ensuring long-term reliability and performance continuity. Our in-house O&M function is geared toward maximizing plant performance and efficiency, leveraging advanced monitoring, forecasting and maintenance systems. Preventive and predictive maintenance practices are embedded into our operating model, resulting in high utilization rates, improved uptime and asset longevity. We centrally monitor all operational plants in real-time using Supervisory Control and Data Acquisition (SCADA) systems, which enable proactive issue detection, performance tracking and informed decision-making through integrated computing and networked communication.

Critical Components

Details of the critical components we require for our business and key partnership agreements in respect of the same are as follows:

(i) WTGs

Our agreements for the procurement of WTGs typically include technical specifications, turbine power curves, site suitability, LCOE, regulatory compliance requirements and the performance guarantees offered by manufacturers. Below are the details of our existing long-term procurement contracts for our WTGs:

- We have entered into a term sheet with Envision for the supply of 200 WTGs (each WTG having a capacity of 5.00 MW) out of which 110 WTGs have been allocated to respective projects.

- We have also entered into procurement contracts with Suzlon for the supply of 134 WOEGs (each WOEG having a capacity of 3.15 MW) for our various projects which provide similar benefits as highlighted above.

(ii) BESS and associated inverters

Our contracts for BESS and associated bi-directional inverters typically include detailed technical specifications, including specifications of the major components, size of the DC containers, bi-directional inverters, EMS and SCADA (collectively, the "**BESS System**"), along with long-term warranties and O&M provisions until the end of product life. We have ordered BESS Systems from Envision with an installed capacity of 977.76 MWh and we will subsequently enter into a long-term service agreement (until the lifetime) for the BESS System.

(iii) Solar modules and associated inverters

Our contracts for solar modules typically include technical specifications, efficiency performance in low light, nominal power, tolerance levels, degradation rate and temperature coefficients. Below are details of our existing procurement contracts for our solar modules and associated inverters:

- We have entered into procurement contracts with Waaree and Goldi to acquire Tunnel Oxide Passivated Contact ("**TOPCon**") photovoltaic modules for our solar projects.
- We have entered into a master supply agreement with First Solar for the procurement of 1,000.00 MWp of solar photovoltaic modules at a pre-determined price.
- We have secured 910.00 MW of inverters from Sungrow.
- We have entered into a procurement contract with TBEA for the supply of 1 Gigavolt Ampere Reactive of SVGs.

Our off-takers and Power Purchase Agreements

Our off-takers

The table below sets forth our revenue from two of our largest off-takers in terms of revenue as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	Amount *(₹ million)*	Percentage of revenue from operations (%)	Amount *(₹ million)*	Percentage of revenue from operations (%)	Amount *(₹ million)*	Percentage of revenue from operations (%)
Revenue generated from our off-taker – GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker – MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	**6,187.02**	**86.06**	**4,634.64**	**91.11**	**3,798.21**	**97.00**

Furthermore, as at June 30, 2026, the details of our merchant-related Operational Projects are as follows:

Entity	Type	Off-Taker	Contracted Capacity(1) *(MW)*	AC Capacity *(MW)*	DC Capacity *(MWp)*	BESS *(MWh)*	Commissioning Date
Juniper Green Cosmic Private Limited	Solar	Merchant(2)	100.00	100.00	140.00	100.64(4)	October 10, 2024
Juniper Nirjara Energy Private Limited	Solar	Merchant(3)	50.00	50.00	70.00	-	March 23, 2025

Notes:

(1) For merchant projects, installed capacity has been considered as the contracted capacity.

(2) A PPA was entered into with one of our customers for the period effective from January 6, 2025 till April 30, 2027 for the supply of 50.00 MW (as per solar profile) of solar power without green attributes at a tariff of ₹3.88/kWh. The power is supplied as cross-border electricity to Bhutan for six months (November 1 to April 30) each year during the PPA period. The remaining capacity is being sold on the power exchanges/under other short term PPAs. Further, our Company has entered into a long-term agreement for 25 years with a

global pharmaceutical company for the sale of IRECs at a rate of ₹360 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity.

(3) Power is being sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.

(4) Of the total capacity of 100.64 MWh, 60.38 MWh was commissioned on December 24, 2025 and the remaining 40.26 MWh was commissioned on January 23, 2026.

Terms of our Power Purchase Agreements

Except for our merchant power projects, we have entered into long-term PPAs for our Operational Projects and Under Construction Contracted Projects with central and state government entities and a private entity i.e. Tata Power Company Limited, which generally contain most or all the following key terms:

Terms and Termination: The term of each of our PPAs is typically 25 years from the commissioning date or SCOD of the project, unless otherwise terminated earlier in accordance with the terms of the PPA which, *inter-alia*, includes failure to commission the project by the SCOD, failure to supply power in terms of the relevant PPA, a situation of insolvency, etc. The PPAs can be renewed prior to the expiry of their terms, subject to the terms of the relevant PPA, provided that that the relevant permits are valid beyond the term of the relevant PPAs.

Tariffs: The PPAs provide for fixed tariff rates to be paid by the respective counterparty.

Contracted Capacity: The capacity awarded to the project is the maximum power which can be supplied at any given point of time by the project under the PPA. Contracted capacity is used to calculate minimum energy requirement to be supplied by the project in a given year.

Performance Bank Guarantee: Under the PPAs, we are required to furnish and maintain a performance bank guarantee before the signing date of the PPA. The counterparty has the right to enforce the performance bank guarantee if there is a delay in the commissioning of a project other than due to a force majeure event or event of default by the counter party. For further details see, "***Risk Factors – We are required to provide bid bond guarantees at the time of bidding, connectivity bank guarantees in relation to our grid permits and performance bank guarantees under our power purchase agreements. Any default, contractual or regulatory, on our part may result in invocation of our guarantee claims and payment of liquidated damages which could have an adverse effect on our business, cash flows, financial condition and results of operations. We have also provided corporate guarantees for certain debt of our Subsidiaries, which, if invoked, could lead to a material adverse effect on our business, cash flows, financial condition and results of operations.***" on page 43.

Construction and Development of the Project: We are responsible for land and associated infrastructure development of the projects. We are also responsible for obtaining all statutory approvals, clearances and permits necessary for the project and to operate and maintain the project.

Insurances and Indemnity: We are required to maintain adequate insurance consistent with practices, methods, techniques and standards that are generally accepted for use in electric utility industries. Generally, we are required to indemnify, defend and hold harmless the counterparties from and against any and all claims, liabilities, actions, demands, judgements, losses, costs, expenses, suits, actions and damages caused by an act of negligence or wilful misconduct caused by the counterparty, if any, made under the PPA.

Peak Hours: Under the FDRE PPAs, we are obliged to supply the contracted capacity with firm and dispatchable renewable energy power configuration keeping at least 90.00% availability during the peak hours on a monthly basis. Peak hours will be four hours out of 24 hours on daily basis. The peak hours will be of two hours in the morning generally during the period of 5:00 a.m. to 11:00 a.m. and will be of two hours in the evening during the period of 5:00 p.m. to 11:00 p.m. on a daily basis as per the schedule given by the end consumer.

Compensation in offtake constraints due to grid unavailability and reduced offtake: Under our PPAs, during the operation of the plant, on account of temporary transmission unavailability, for reasons not attributable to us, which may result into grid unavailability, we may be provided compensation as per the calculation in the relevant PPAs. Further, in case of reduced offtake by the off-taker including non-dispatch of power due to non-compliance with rules and regulations, considering the principle of must run status of the power plants, we are eligible for payment for the corresponding reduced off-take in terms of the relevant PPAs.

Change in law: Our PPAs also provide for change in law (as defined in the relevant PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as a change in the interpretation or application of a law relating to or affecting the project or any statutory change in tax structure (including safeguard duty, anti-dumping duty or custom duty). The aggrieved party must seek approval from the relevant competent regulatory authority for change in law.

Events of Default: Upon the occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a grace period 30 to 90 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the grace period. Following the expiry of the grace period, the counterparty shall be liable to pay compensation to the non-defaulting party and the non-defaulting party may terminate the PPA.

In Fiscal 2025, for one of our solar merchant power plants, operated by one of our Subsidiaries, Juniper Green Cosmic, we have entered into a PPA with one of our customers for the supply of electricity under a bilateral trade framework to Bhutan. The agreement is valid up to April 30, 2027, with the possibility of extension by mutual consent.

ESG and Corporate Social Responsibility

Environmental Initiatives

As part of our long-term sustainability vision, we are committed to integrating environmental stewardship into all aspects of our operations prioritizing environmental protection and responsible practices. As part of this initiative, we conduct environmental social impact assessments and carry out environmental and social due diligence for our projects. Our efforts aim to actively minimize environmental impact and promote ecological resilience in the regions where we operate. We align our approach with global environmental standards and the United Nations Sustainable Development Goals to ensure our projects remain environmentally responsible while contributing to broader development goals.

In line with this philosophy, some of our key initiatives are as below:

- promoting clean energy access by installing rooftop and ground-mounted solar systems at community institutions, such as installation of the solar plant at Bal Ashram, Rajasthan; and

- undertaking tree plantation and green canopy development drives at project-related infrastructure sites, such as grid substations, to foster biodiversity, reduce soil erosion and support local climate regulation.

Corporate Social Responsibility

Our approach to corporate social responsibility ("**CSR**") reflects our commitment to contributing to the communities where we operate. We have established a CSR Committee of the Board of Directors (the "**CSR Committee**") and adopted a formal CSR policy. Under this policy, we primarily focus on social and environmental development near our project sites or our facilities, with additional activities undertaken in other locations as approved by our Board of Directors. See "***Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee***" on page 458.

In line with this philosophy, some of our key CSR initiatives are as follows:

- Healthcare and Inclusion

  We have consistently supported healthcare access by:

  - supporting the CanKids KidsCan "Adopt a Child" program, which provides medical assistance to children undergoing cancer treatment;

  - distributing bone conduction hearing aids to children across Gujarat, Rajasthan and Maharashtra, enabling inclusive education and participation; and

  - donating prosthetic limbs and assistive health devices based on individual needs in districts like Dhule, Jalgaon and Yavatmal. This support aimed to enhance mobility, independence and overall quality of life for beneficiaries, particularly those from economically weaker sections.

- Education and Skill Development

  Education has been a central pillar of our CSR initiatives, focusing on:

  - infrastructure enhancement in schools, including smart classrooms, computers, benches, education materials, sports kits, and projectors;

  - providing educational support for differently abled students in dedicated residential institutions in Maharashtra and Gujarat through the provision of learning aids and basic infrastructure; and

  - constructing toilets, clean water systems and classroom sheds to improve the learning environment in rural and semi-urban schools.

- Water, Sanitation and Hygiene

  Access to clean drinking water has been enabled through:

  - enhancing access to clean drinking water through the installation of reverse osmosis filtration units in schools within Gujarat and Maharashtra, especially in areas affected by poor water quality and high Total Dissolved Solids; and

  - improving sanitation facilities including toilet construction and renovation in schools and old age homes and supporting old age homes by providing essential resources and equipment.

For Fiscals 2026, 2025 and 2024, we incurred CSR expenditure amounting to ₹14.05 million, ₹9.94 million and ₹5.42 million, respectively.

Health and Safety

We are committed to creating a safe and healthy work environment across all levels of our organization. Our safety framework is built on proactive engagement, continuous training and rigorous site-level implementation, ensuring alignment with national regulations and global environmental, health and safety best practices.

We have undertaken safety initiatives at our project sites, including the observance of Road Safety Week (January 2025 and 2026) and National Safety Week (March 2025 and 2026). These campaigns helped foster a culture of awareness and ownership among employees and contractors through interactive activities such as hazard identification, mock drills, defensive driving sessions and safety quizzes conducted across our projects. Routine site inspections and periodic Safety Committee meetings are conducted to identify non-compliances, implement corrective actions and track performance improvements.

Governance

We are governed and advised by an experienced Board of Directors to ensure high corporate governance standards. Our Board comprises of eight Directors. For further details, see "***Our Management – Brief profiles of our Directors***" on page 453. We also have a broad management team of experienced professionals overseeing our key lines of business and support functions. For further details, see "***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management***" on page 467.

Competition

Our primary competition comes from other renewable energy companies operating within India. The acquisition of new renewable power projects is typically determined through competitive bidding and tendering. Competitiveness in these auctions hinges on factors like our proposed pricing, technical and engineering proficiency, financial capacity, relevant experience and established track record. Some of the key players include ACME Solar Holdings Limited, NTPC Green Energy Limited, ReNew Energy Global PLC, JSW Neo Energy Limited, Tata Power Renewable Energy Limited, Torrent Power Limited, Avaada Energy, Hero Future Energies and Continuum Green Energy Limited. (*Source: CRISIL Report*) These players also have a sizeable quantum of capacity under consideration/development. (*Source: CRISIL Report*)

Exports

The following table provides details of domestic sales and exports made by us for the years indicated:

Particulars	Category	Fiscal		
		2026	2025	2024
		(₹ in million)		
Sale of Power	Domestic	7,092.52	4,994.22	3,798.21
VER	Domestic	10.13	44.63	46.91
VER	Export	22.44	20.63	70.38
REC/ I-REC	Domestic	64.25	27.30	-
Total		**7,189.34**	**5,086.78**	**3,915.50**

Insurance

We maintain project specific insurance coverage, such as industrial all-risk policies including business interruptions, erection risk insurance, mediclaim insurance, group term life insurance and group personal accident insurance. Our all-risk policy covers risk associated with loss from fire and natural calamities like earthquakes, hurricanes and floods. Our insurance coverage is limited to loss of profits arising from a claim payable under an industrial all-risk policy for all our projects.

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

Particulars	Fiscal		
	2026	2025	2024
Insurance coverage of policies *(₹ million)* (A)	60,555.89	35,457.10	29,025.08
Net block of property, plant and equipment including intangible assets *(₹ million)* (B)	63,868.12	39,770.63	31,437.89
Net block of insured plant and machinery *(₹ million)* (C)	63,069.12	39,313.90	31,188.61
Insurance cover as a percentage of net block of property, plant and equipment including intangible assets *(%)* (D =A/B)	94.81	89.15	92.33
Insurance cover as a percentage of net block of insured plant and machinery *(%)* (E=A/C)	96.02	90.19	93.06

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. However, we may not have identified every risk and may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risks that may occur and the occurrence of an event that cause losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. See "***Risk Factors – Inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 70.

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2021	Received an award for "Project developer of the year" from EQ.
2021	Received an award for "Best team performance of the year - Asset management (Developer)" from RE Assets India.
2022	Received an award for "Utility Scale installer of the year for Gujarat" from EQ at the Gujarat State Annual Solar Awards 2022.
2022	Received an award for "Best Performing Project of the Year" from Solar Quarter at the RE Assets India Awards 2022.
2022	Received an award for "Great RE company to work for" from EQ.
2022	Received an award for "Ace safety management award (Diamond)" from Green Maple Foundation.
2023	Received a CSR award for its "Sustainable Community Initiative" at the Fortune Leadership Awards 2023.

Calendar Year	Awards, accreditations and recognition
2024	Received an award for 'Utility Scale Developer of the Year (Silver) from EQ at the India Annual Solar Awards 2024.
2024	Received an award for 'Best Performing Utility Project of the Year with JA Solar Module & Sungrow Inverter' from EQ at the India Annual Solar Awards 2024.
2024	Received an award for "Project Developer Company of the Year Maharashtra (Diamond)" from EQ at the Maharashtra Annual Solar Awards, 2024.
2025	Received an award for "Winner - Employee Wellness" from HR Association India at the Tech & Innovation HR Awards - 2025
2025	Recognised as the "Large Scale Solar Developer Company of the year for the state of Rajasthan" at the Rajasthan Annual Solar Awards - 2025
2026	Awarded the "Project of the year – Utility Scale Award" by FirstVIEW at Project Excellence and Execution Awards, 2026

Employees

As at June 30, 2026, we had 733 permanent employees and 75 employees on contract basis. The following table sets out a breakdown of our permanent employees by function, as at June 30, 2026:

Function	Number of permanent employees
Operations and Maintenance	194
Projects	187
Project Development	106
Accounts and Taxation	33
Engineering	29
Quality	24
Procurement	22
Legal and Company Secretary	23
Health Safety and Environment	21
Administration	15
Human Resource	10
Business Development	9
Information Technology	7
Project Finance	11
Resource Assessment	8
Technology	8
Corporate Affairs	7
Power Sales	7
Data Analytics	4
Corporate Communications	2
Management	2
Investor Relations	2
Support Services	1
Asset Management	1
Total	**733**

None of our employees are represented by a labor union. For further information, see "***Risk Factors – Any disruption in the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.***" on page 69.

Intellectual Property

We have nine registered trademarks under Class 4, 39 and 40 in India. For details of the trademarks of our Company registered in India as at the date of this Prospectus, see "***Government and other Approvals – Intellectual Property***" on page 679.

Property

Our Registered Office is situated at 1103A and 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. We are entitled to use the premises pursuant to a lease agreement entered into for a term of nine years from October 25, 2024 until October 24, 2033.

Our Corporate Office is situated at 3rd and 4th Floor, Building 4, Candor Tech Space, Sector 48, Gurgaon 122001, Haryana, India. We are entitled to use the premises pursuant to a lease agreement entered into for a term of five years from February 1, 2025 to January 31, 2030.

As at June 30, 2026, we had an existing land bank of more than 12,000[7] acres for the installation of solar projects and more than 300[7] WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential. Our projects are located primarily on land leased from state governments and third parties and freehold land purchased by us from private individuals and entities. Our leasehold land is typically leased for more than 28 years and revenue land is generally allotted for 20 years by the government with provisions for extension. For more details, see "***Risk Factors – We do not own a majority of the land on which our projects are located or will be located and our Registered Office and our Corporate Office are leased. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows***." on page 34.

The following table provides an overview of our Registered Office and Corporate Office:

No.	Leased Property	Description of Property	Lessor	Lease Term	Lease Tenure	Promoter/Promoter Group/Group Company/Third Party
1.	1103A and 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place New Delhi 110 019, Delhi, India	Registered Office	Anjali Ahuja	October 25, 2024 to October 24, 2033	Nine years	Third Party
2.	3rd and 4th Floor, Building 4, Candor Tech Space, Sector 48, Gurgaon 122001, Haryana, India	Corporate Office	Candor Gurgaon One Realty Projects Private Limited	February 1, 2025 to January 31, 2030	Five years	Third Party

Select Technical Information

The Technical Consultant was appointed by our Company to undertake a technical analysis of each of our projects and to provide the Technical Consultant Reports on the basis of which the operating parameters have been derived. The Technical Consultant Reports among others provide details of the proposed power generation pattern, annual energy yield assessment, wind availability, evacuation of generated power, features of main plants and equipment including the inverter system and electrical systems. For further information see "***Risk Factors – Certain information included in this Prospectus has been derived from technical reports by RE Force Management Services Private Limited appointed by our Company***" on page 77.

[7] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

The table below provides an overview of our Operational Projects as a June 30, 2026:

Name of the Project SPV(s)	Contracted Capacity[1] (MW)	Project Type	Tariff[1] (₹/kWh)	Off Taker	Commissioning Date	Project Cost (₹ million)	Interest Rate (% per annum)	PPA Tenor (No. of years)	Annual CUF (On Contracted Capacity) (Technical Consultant Estimates)[2] P50 (%)	P75 (%)	Actual Annual CUF (On AC Capacity)[4] Fiscal 2026 [3] (%)	Fiscal 2025 [3] (%)	Fiscal 2024 (%)
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	100.00[5]	Solar	3.15 +Tariff under change in law[6]	MSEDCL	December 30, 2019 to March 29, 2020[7]	5,278.40	Nisagra Renewable Energy Private Limited - 8.20 Juniper Green Energy Limited - 8.50	25	24.93	24.28	23.61	24.35	24.62
Juniper Green Sigma Private Limited	120.00	Solar	2.67 + Tariff under change in law[8]	GUVNL	October 17, 2020 to December 17, 2020[9]	5,198.00	8.10	25	27.85	26.92	26.14	27.16	27.54
Juniper Green Three Private Limited	190.00[10]	Solar	2.63 + Tariff under change in law [26]	GUVNL	March 19, 2022 to March 24, 2022[11]	10,332.50	7.82	25	26.56	25.82	24.80	25.83	25.60
Juniper Green Field Private Limited	150.00	Solar	2.89 + Tariff under change in law[12]	MSEDCL	June 1, 2022 to August 8, 2022[13]	8,630.40	9.45	25	26.41	25.71	24.68	25.57	25.54
Juniper Green Gamma One Private Limited	75.00	Solar	2.9	MSEDCL	March 14, 2024	4,001.20	8.75	25	26.65	25.95	25.57	23.17	-

Name of the Project SPV(s)									Annual CUF (On Contracted Capacity) (Technical Consultant Estimates)[2]		Actual Annual CUF (On AC Capacity)[4]		
	Contracted Capacity[1]	Project Type	Tariff[1]	Off Taker	Commissioning Date	Project Cost	Interest Rate	PPA Tenor	P50	P75	Fiscal 2026 [3]	Fiscal 2025 [3]	Fiscal 2024
	(MW)		*(₹/kWh)*			*(₹ million)*	*(% per annum)*	*(No. of years)*	*(%)*				
Juniper Green Beam Private Limited	69.30[14]	Wind	2.9	GUVNL	March 26, 2024 to June 29, 2024[15]	5,398.80	9.20	25	46.97	43.70	31.84	32.16[16]	-
Juniper Green Cosmic Private Limited[20]	100.00	Solar	—[17]	Merchant	October 10, 2024	5,652.20	9.10	—	28.86	28.21	22.83	25.32[18]	-
Juniper Nirjara Energy Private Limited	50.00	Solar	—[19]	Merchant	March 23, 2025	2,266.70	9.10	—	28.35	27.73	18.98	-	-
Juniper Green Ray Two Private Limited	150.00	Solar	2.75	MSEDCL	May 22, 2025 to June 23, 2025[21]	6,719.70	8.65	20	28.92	28.28	25.50[23]	-	-
Juniper Green Power Five Private Limited	55.47	WSH	3.60[30]	MSEDCL	June 6, 2025 to July 14, 2025	—[22]	9.30	25	42.87[24]	42.87[24]	-	-	-
Juniper Green Beam Private Limited	50.00	Wind	2.95	GUVNL	July 25, 2025 to April 2, 2026	4,185.80	9.20	25	45.16	42.56	-	-	-
Juniper Green Kite Private Limited	70.00	Wind	3.11	GUVNL	October 15, 2025 to April 21, 2026	6,146.00	9.15	25	45.16	42.56	-	-	-
Juniper Green Spark Ten Private Limited	56.25[27]	Hybrid	3.60[30]	MSEDCL	October 12, 2025 to January 10, 2026	—[22]	8.90	25	41.25[24]	41.25[24]	-	-	-

Name of the Project SPV(s)									Annual CUF (On Contracted Capacity) (Technical Consultant Estimates)[(2)]		Actual Annual CUF (On AC Capacity)[(4)]		
	Contracted Capacity[(1)]	Project Type	Tariff[(1)]	Off Taker	Commissioning Date	Project Cost	Interest Rate	PPA Tenor	P50	P75	Fiscal 2026 [(3)]	Fiscal 2025 [(3)]	Fiscal 2024
	(MW)		*(₹/kWh)*			*(₹ million)*	*(% per annum)*	*(No. of years)*	*(%)*				
Juniper Green Energy Limited	100.15[(27)]	Hybrid	3.04[(31)]	GUVNL	April 23, 2026 to June 03, 2026	-[(22)]	9.15	25	31.57[(24)]	31.57[24)]	-	-	-
Juniper Green Spark Four Private Limited	30.22[(27)]	Hybrid	3.30[(32)]	GUVNL	May 14, 2026	-[(22)]	9.15	25	31.97[(24)]	31.97[(24)]	-	-	-
Juniper Green Stellar Private Limited[(25)]	112.00[(27)]	FDRE	4.38[(28)]	SJVN	March 27, 2026 to June 30, 2026	-[(22)]	9.45	25	74.98[(24)]	-[(24)]	-	-	-
Juniper Green Stellar Private Limited[(25)]	62.37[(27)]	FDRE	4.38[(29)]	SJVN	June 30, 2026	-[(22)]	9.45	25	52.30[(24)]	-[(24)]	-	-	-
Juniper Green Kite Private Limited	20.00	Wind	3.44	GUVNL	June 20, 2026 to June 25, 2026	-[(22)]	8.95	25	41.19	38.03	-	-	-

Notes:

(1) As per the terms of the respective PPA and any amendments thereto.

(2) Annual CUF (on AC capacity) is the estimated annual CUF for Fiscal 2026 (except for Juniper Green Ray Two Private Limited where annual CUF is for first full year of operations of entire capacity) and is based on technical studies conducted by the Technical Consultant.

(3) CUFs are not comparable with annual CUF estimates as wind/solar resource are seasonal in nature.

(4) Actual Annual CUF (on AC capacity) in the table above is calculated from the next month of full commissioning until the end of the respective financial year.

(5) Includes a total of 10 PPAs with 10.00 MW capacity each.

(6) On account of change in law, MSEDCL will compensate the Company for each 10.00 MW project over and above the PPA tariff of ₹3.15/kWh. For example, for the Dahiwad (Deola) project (one of the 10 projects), the additional tariff will typically range from ₹0.10/kWh to ₹0.28/kWh throughout the PPA duration. Every year, the exact amount shall be calculated basis the actual generation and the prevailing "1 Yr SBI MCLR" i.e., the Marginal Cost of Lending Rate as published by State Bank of India for one year as at 1st April of that respective financial year.

(7) Commissioning for both Nisagra Renewable Energy Private Limited and Juniper Green Energy Limited was achieved in 10 phases between December 30, 2019 to March 29, 2020.

*(8) On account of change in law, GUVNL is required to compensate Juniper Green Sigma Private Limited at ₹0.1618/kWh over and above the PPA tariff of ₹2.67/kWh as directed by the Gujarat Electricity Regulatory Commission. However, the amount of additional tariff and its effective period is being disputed by GUVNL and as at the date of this Prospectus, GUVNL is only compensating Juniper Green Sigma Private Limited at ₹0.1597/kWh over and above the PPA tariff of ₹2.67/kWh from the SCOD. For more details, see "**Outstanding Litigation and Material Developments**" on page 657.*

(9) For Juniper Green Sigma Private Limited, commissioning was achieved in five phases between October 17, 2020 to December 17, 2020.

(10) The capacity as per the commissioning certificate is 191.66 MW; however, the contracted capacity under the PPA is 190.00 MW. Accordingly, the AC capacity has been disclosed as 190.00 MW.

(11) For Juniper Green Three Private Limited, commissioning was achieved in two phases between March 19, 2022 to March 24, 2022.

(12) On account of change in law, MSEDCL will compensate Juniper Green Field Private Limited in the range of ₹0.06/kWh to ₹0.18/kWh over and above the PPA tariff of ₹2.89/kWh. Every year, the exact amount shall be calculated basis the actual generation and the prevailing "1 Yr SBI MCLR" i.e., the Marginal Cost of Lending Rate as published by State Bank of India for one year as at 1st April of that respective financial year.

(13) For Juniper Green Field Private Limited, commissioning was achieved in two phases between June 1, 2022 to August 8, 2022.

(14) Contracted capacity was 70.00 MW; final installed capacity of 69.30 MW is within the ±5% variation permitted under the PPA.

(15) For Juniper Green Beam Private Limited, commissioning was achieved in four phases between March 26, 2024 to June 29, 2024.

(16) CUF for Juniper Green Beam Private Limited has been calculated from the month following full commissioning until the end of the respective period, i.e., from July 2024 to March 2025 for Fiscal 2025.

(17) A PPA was entered into with one of our customers for the period effective from January 6, 2025 till April 30, 2027 for the supply of 50.00 MW (as per solar profile) of solar power without green attributes at a tariff of ₹3.88/kWh. The power is supplied as cross-border electricity to Bhutan for six months (November 1 to April 30) each year during the PPA period. The remaining capacity is being sold on the power exchanges/under other short term PPAs. Further, our Company has entered into a long-term agreement for 25 years with a global pharmaceutical company for the sale of IRECs at a rate of ₹360 per IREC (effectively ₹0.36 per kWh) for the IRECs generated from 80.00 MW capacity.

(18) CUF for Juniper Green Cosmic Private Limited has been calculated from the month following full commissioning until the end of the respective period, i.e., from November 2024 to March 2025 for Fiscal 2025.

(19) Power is being sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.

(20) Includes 100.64 MWh battery which is operational

(21) For Juniper Green Ray Two Private Limited, commissioning was achieved in two phases between May 22, 2025 to June 23, 2025.

(22) Project is partially commissioned.

(23) CUF for Juniper Green Ray Two Private Limited has been calculated from the month following full commissioning until the end of the respective period, i.e., from July 2025 to March 2026 for Fiscal 2026.

(24) The estimated annual CUF is for first year post full commissioning of planned capacity based on technical studies conducted by the Technical Consultant. CUF (basis Technical Consultant report) for solar projects is P50 estimate, for wind projects is P75 estimate and for WSH and FDRE projects at hybrid CUF (WSH and FDRE CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change in case of any change in project configuration and/or location as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs).

(25) Includes 201.28 MWh battery which is operational.

*(26) Pursuant to change in applicable law, the Gujarat Electricity Regulatory Commission ("***GERC***") has approved an additional tariff of ₹0.12/kWh over and above the PPA tariff of ₹2.63/kWh to be paid by GUVNL to Juniper Green Three Private Limited. Accordingly, GUVNL is making payment to Juniper Green Three Private Limited under protest and has filed a review petition before the Appellate Tribunal for Electricity against the order of GERC, which remains pending as on the date of this Prospectus.*

(27) 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.

(28) As on June 30, 2026, out *of the commissioned contracted capacity, 51.75 MW is billed at full tariff and the balance contracted capacity is billed at 50% tariff, in accordance with the PPA.*

(29) As on June 30, 2026, commissioned contracted capacity is billed at 50% tariff, in accordance with the PPA.

(30) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.42/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.

(31) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.28/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.

(32) As on June 30, 2026, power from the solar project is being billed at a tariff of ₹2.475/unit, being the tariff applicable to the discrete solar energy component. Upon commissioning of the wind component, the proportionate contracted capacity (Wind + Solar) will be billed at the applicable full tariff as per the terms of the PPA.

The table below provides an overview of our Under Construction Contracted Projects as at June 30 , 2026:

Name of the Project SPV(s)	Contracted Capacity[1][14]	Planned AC Capacity[2]	Planned DC Capacity[2]	Planned Capacity BESS[2]	Type	Off-Taker	Tariff	PPA Date	Estimated Project Cost	PPA Tenor	Annual CUF (On Contracted Capacity) (Technical Consultant Estimates)[3]
	(MW)	*(MW)*	*(MWp)*	*(MWh)*			*(₹/kWh)*		*(₹ million)*	*(No. of years)*	
Juniper Green Beam Eight Private Limited	75.00	75.00	85.00	-	Hybrid	TPCL	3.27	March 29, 2024	4,904.30	25	35.53
Juniper Green Kite Private Limited	70.00[9]	70.00	70.00	-	Wind	GUVNL	3.44	June 20, 2024	6,800.30	25	38.03
Juniper Green Stellar Private Limited	88.00[10]	209.70	209.70	-	FDRE	SJVN	4.38	April 30, 2024	54,444.90	25	74.98
Juniper Green Stellar Private Limited	57.63[12]	92.40	92.40	-	FDRE	SJVN	4.38	April 30, 2024		25	52.30
Juniper Green Energy Limited	49.85[8]	50.00	50.00	-	Hybrid	GUVNL	3.04	July 4, 2024	8,480.46	25	31.57
Juniper Green Beta Private Limited	20.00[4]	20.00	28.00	-	Solar	Merchant	-[6]	-	905.20	-	29.51
Juniper Green Beta Private Limited	150.00	185.00	237.00	-	Hybrid	SECI	3.21	June 20, 2024[5]	25,652.50	25	39.04
Juniper Green Beta Private Limited	230.00	238.10	298.10	-	Hybrid	NTPC	3.36	June 29, 2024		25	33.75
Juniper Green Power Five Private Limited + Juniper Green ETA Five Private Limited	94.53[7]	127.80	161.55	-	Hybrid	MSEDCL	3.60	November 18, 2024	12,662.60	25	42.87
Juniper Green Spark Ten Private Limited	18.75[13]	25.00	25.00	-	Hybrid	MSEDCL	3.60	November 18, 2024	5,912.13	25	41.25

Name of the Project SPV(s)	Contracted Capacity(1)(14)	Planned AC Capacity(2)	Planned DC Capacity(2)	Planned Capacity BESS(2)	Type	Off-Taker	Tariff	PPA Date	Estimated Project Cost	PPA Tenor	Annual CUF (On Contracted Capacity) (Technical Consultant Estimates)(3)
	(MW)	*(MW)*	*(MWp)*	*(MWh)*			*(₹/kWh)*		*(₹ million)*	*(No. of years)*	
Juniper Green Spark Four Private Limited	89.78(11)	90.00	110.00	-	Hybrid	GUVNL	3.30	October 10, 2024	7,425.94	25	31.97
Juniper Green Light Ten Private Limited	200.00	350.40	490.40	762.18	FDRE	NHPC	4.64	December 24, 2024	25,561.00	25	54.34
Juniper Green Beta Six Private Limited	200.00	350.40	500.40	762.18	FDRE	NTPC	4.69	April 11, 2025	24,034.00	25	55.10
Juniper Green Bess Zeta Private Limited	200.00	351.20	451.20	323.86	FDRE	SJVN	4.25	March 21, 2025	23,787.00	25	57.68
Juniper Green Cosmic Private Limited	250.00	350.40	500.40	875.46	FDRE	NHPC	4.37	June 28, 2025	26,467.00	25	43.27
Juniper Green Bess Two Private Limited	100.00	100.00	100.00	-	Wind	GUVNL	3.56	July 18, 2025	6,887.73	25	36.47
Juniper Green Sigma Eight Private Limited	70.00	140.00	197.50	287.00	FDRE	TPCL	4.76	October 17, 2025	10,257.29	25	55.74
Juniper Green Bess Delta Private Limited	50.00	50.00	50.00	-	Wind	GUVNL	3.65	November 7, 2025	3,467.17	25	34.74
Total	**2,013.53**	**2,875.40**	**3,656.65**	**3,010.68**							

Notes:

(1) As per the terms of the respective PPA and any amendments thereto.

(2) The proposed project configuration and/or location(s) for our Under Construction Contracted Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs and bidding document.

(3) The estimated annual CUF is for first year post full commissioning of planned capacity based on technical studies conducted by the Technical Consultant. CUF (basis Technical Consultant report) for solar projects is P50 estimate, for wind projects is P75 estimate and for WSH and FDRE projects at hybrid CUF (WSH and FDRE CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change in case of any change in project configuration and/or location as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs).

(4) For merchant projects, installed capacity has been considered as the contracted capacity.

(5) The PPA was initially executed on June 20, 2024 and was further amended on January 9, 2025.

(6) Power is planned to be sold on power exchange/under short-term PPAs, hence tariff is not fixed and cannot be pre-determined.

(7) *Juniper Green Power Five Private Limited has been partially commissioned for a contracted capacity of 55.47 MW out of 75.00 MW.*
(8) *Juniper Green Energy Limited has been partially commissioned for a contracted capacity of 100.15 MW out of 150.00 MW.*
(9) *Juniper Green Kite Private Limited has been partially commissioned for a contracted capacity of 20.00 MW out of 90.00 MW.*
(10) *Juniper Green Stellar Private Limited has been partially commissioned for a contracted capacity of 112.00 MW out of 200.00 MW.*
(11) *Juniper Green Spark Four Private Limited has been partially commissioned for a contracted capacity of 30.12 MW out of 120.00 MW.*
(12) *Juniper Green Stellar Private Limited has been partially commissioned for a contracted capacity of 62.37 MW out of 120.00 MW.*
(13) *Juniper Green Spark Ten Private Limited has been partially commissioned for a contracted capacity of 56.25MW out of 75.00 MW.*
(14) *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.*

The table below provides an overview of our Under Construction Awarded Projects as at June 30, 2026:

Entity[(1)]	**Contracted Capacity[(2)]**	**Planned AC Capacity[(3)]**	**Planned DC Capacity[(3)]**	**Planned Capacity BESS[(3)]**	**Type**	**Off-taker**	**Tariff**	**LOA Date**	**Estimated Project Cost**	**PPA Tenor**	**CUF (On Contracted Capacity) (Technical Consultant Estimates)[(4)]**
	(MW)	***(MW)***	***(MWp)***	***(MWh)***			***(₹/kWh)***		***(₹ million)***	***(No. of years)***	
Juniper Green Sigma Six Private Limited	150.00	180.00	232.00	-	Hybrid	SJVN	3.41	June 26, 2024	10,054.52	25	35.39
Juniper Green Beam Six Private Limited	150.00	180.00	232.00	-	Hybrid	SECI	3.25	October 15, 2024	9,566.77	25	38.31
Juniper Green Light Four Private Limited	150.00	180.00	232.00	-	Hybrid	SJVN	3.43	March 6, 2024	9,925.27	25	36.73
Juniper Green Alpha Three Private Limited	300.00	360.00	464.00	-	Hybrid	SJVN	3.19	December 4, 2024	19,108.85	25	38.31
Juniper Green Gem Private Limited	150.00	180.00	238.50	-	Hybrid	NHPC	3.48	February 19, 2024	9,637.11	25	37.00
Juniper Green India Eight Private Limited	150.00	180.00	232.00	-	Hybrid	SECI	3.43	June 20, 2024	9,443.29	25	36.11
Juniper Green Infinite Private Limited	150.00	180.00	232.00	-	Hybrid	NTPC	3.43	May 15, 2024	9,568.90	25	36.84
Juniper Green India Alpha Private Limited	150.00	180.00	232.00	-	Hybrid	NTPC	3.43	August 22, 2024	9,433.13	25	36.89
Juniper Green Energy Limited	300.00	360.00	477.00	-	Hybrid	NTPC	3.29	April 23, 2024	19,202.26	25	36.06
Juniper Green	200.00	400.00	500.00	300.00	FDRE	NHPC	4.56	January 30,	60,922.43	25	53.73

Entity[(1)]	Contracted Capacity[(2)]	Planned AC Capacity[(3)]	Planned DC Capacity[(3)]	Planned Capacity BESS[(3)]	Type	Off-taker	Tariff	LOA Date	Estimated Project Cost	PPA Tenor	CUF (On Contracted Capacity) (Technical Consultant Estimates)[(4)]
	(MW)	***(MW)***	***(MWp)***	***(MWh)***			***(₹/kWh)***		***(₹ million)***	***(No. of years)***	
Beam Alpha Private Limited								2025			
Juniper Green Power Omega Private Limited	300.00	500.00	650.00	450.00	FDRE	NHPC	4.48	January 30, 2025		25	
Juniper Green Bess One Private Limited	200.00	360.00	460.00	300.00	FDRE	SJVN	4.25	February 3, 2025	23,641.13	25	55.99
Total	**2,350.00**	**3,240.00**	**4,181.50**	**1,050.00**							

Notes:

(1) The entity assigned to the projects above is provisional and will be finalized at the time of execution of the PPA.

(2) As per the terms of the respective LOA.

(3) The proposed project configuration and/or location(s) for our Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs and bidding document.

(4) The estimated annual CUF is for first year post full commissioning of planned capacity based on technical studies conducted by the Technical Consultant. CUF (basis Technical Consultant report) for solar projects is P50 estimate, for wind projects is P75 estimate and for WSH and FDRE projects at hybrid CUF (WSH and FDRE CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change in case of any change in project configuration and/or location as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective PPAs.

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to the business and operations undertaken by our Company and our Material Subsidiaries. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses required by our Company and our Material Subsidiaries, see "**Government and Other Approvals**" on page 667.*

Industry specific legislations

The Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the Government of India ("**GoI**") in relation to one or more state governments, and one or more union territories), as the case may be. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers' interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority ("**CEA**").

Under the Electricity Act, the appropriate commission(s) shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be enacted.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. These rules are notified for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from discoms and the discoms would be obligated to procure and supply green power to eligible consumers. These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated.

The MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation, green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross- subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Further, the MoP has also notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023 on May 23, 2025, which provide that: (i) only consumers who have contracted demand or sanctioned a load of hundred kW or more, either through single connection or through multiple connections located in the same electricity division of a distribution licensee, shall be eligible to take power through the green energy open access and there would be no limit for supply of power for captive consumers taking power under green energy open access; and (ii) additional surcharge would not be applicable for electricity produced from offshore wind projects commissioned up to December, 2032 and supplied to the open access consumers.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No. L-1/268/2022/CERC dated March 15, 2024, the CERC notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions submitted by India and ensure steady growth of power sector.

The CERC has also notified the CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025, on February 4, 2025, which came into effect from April 1, 2024, for introducing changes in coal pricing mechanisms, increasing self-insurance premiums, adjusting auxiliary consumption norms, and providing a mechanism for compensating generating stations operating below normative efficiency levels.

National Electricity Policy

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

National Electricity Plan (2022-32)

The CEA has notified the National Electricity Plan ("**NEP**") (Vol-I Generation) for the period of 2022-32. The NEP, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the subsequent five years (2027- 32). As per section 3(4) of the Electricity Act, the CEA has been mandated to prepare a NEP in accordance with the National Electricity Policy and notify such plan once in five years. The projected 'All India Peak Electricity Demand' and electrical energy prerequisite is 277.2 GW and 1907.8 billion units for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 according to 20th Electric Power Survey (EPS) Demand projections.. Further, the country's goal of installing around 500 GW of non-fossil-based capacity by 2029-2030 is in line with the projection of total capacity addition.

Forecasting Regulations

SERCs of certain states, including Maharashtra, India and Gujarat, India have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar and wind generating stations and maintaining grid stability and security. These regulations apply to all solar and wind generators connected to the respective state grids and central grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

National Tariff Policy, 2016

The National Tariff Policy was formulated by the MoP, as per Section 3(1) of Electricity Act in 2006 and was subsequently revised in 2016. The National Tariff Policy, 2016 ("**National Tariff Policy**") seeks to, *inter alia*, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. The objectives of the National Tariff Policy include: (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of renewable energy and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders' consultation and participation.

The National Tariff Policy also discusses the implementation of Multi-Year Tariff framework for determination of tariff of generating stations within Commission's jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

Further, to encourage the renewable power sector, the National Tariff Policy exempts wind and solar projects from the applicability of charges and losses for use of inter-state transmission system for a period of 25 years from the date of commissioning of such wind and solar projects, subject to fulfilling certain conditions.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024

The CERC on June 12, 2024 has notified the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("**Tariff Regulations**") which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources. The Tariff Regulations have into force on July 1, 2024, and, unless reviewed earlier or extended by the CERC, shall remain in force up to March 31, 2027. The Tariff Regulations shall apply to all cases where tariff for a grid connected generating station or a unit thereof commissioned during the control period, means a multi-year period comprising of years determined by the Commission and based on renewable energy sources is to be determined by the Commission under the Electricity Act. The tariff for a generating station or transmission system can be determined for the entire facility or specific units/elements. The tariff for renewable energy sources will comprise of return on equity, interest on loan, depreciation, interest on the working capital and operation and maintenance expenses. Provided that for renewable projects involving a fuel component, a single part tariff with two components, *i.e.*, fixed cost and fuel cost, will be determined.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Company and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The CERC notified the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("**Grid Code**"), with effect from October 1, 2023, which contains the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. These regulations aim to promote a stable, reliable, and secure grid operations while achieving maximum economy and efficiency in the power system.

Renewable Energy Certificates Regulations

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("**REC Regulations**") on May 9, 2022, which have come into force witch effect from December 5, 2022.The REC Regulations was enacted to develop the market in electricity from non- conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre ("**NLDC**") is the central agency which oversees the REC Mechanism, including, *inter alia*, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

It is envisaged that the REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, NLDC would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008

The Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008, (the "**CERC Open Access Regulations**") apply to the applications made for grant of open access for energy transfer schedules commencing on or after April 1, 2008 for use of the transmission lines or associated facilities with such lines on the inter-state transmission system. The CERC Open Access Regulations clarify that, subject to other regulations, the long-term customer shall have first priority for using the inter-state transmission system for the designated use. The CERC Open Access Regulations apply for utilization of surplus capacity available thereafter on the inter-state transmission system by virtue of (a) inherent design margins; (b) margins available due to variation in power flows; and (c) margins available due to in-built spare transmission capacity created to cater to future load growth or generation addition. It provides for a structure which facilitates both bilateral transaction (transaction for exchange of energy between a specified buyer and a specified seller, directly or through a trading licensee), and collective transactions (set of transactions discovered in power exchange through anonymous, simultaneous competitive bidding by buyers and sellers). Additionally, the CERC Open Access Regulations provides for congestion management wherein the grant of all applications at a particular stage of advance scheduling is likely to cause congestion in one or more of the transmission corridors to be used, nodal agency shall conduct electronic bidding through National Open Access Registry for grant of open access for the available surplus transmission capacity among the applicants at that stage.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "**CEA Safety Regulations**") was framed by CEA under the Electricity Act to ensure safety in the generation, transmission, distribution, and use of electricity.. The CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. The CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 V, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

Central Electricity Authority (Technical Standards for Connectivity to the Grid), Regulations, 2007

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007 ("***Technical Standard Regulations***"), notified on February 21, 2007, ensure safe and reliable grid operation in India by setting technical standards for entities like generating companies, transmission and distribution licensees, and consumers. Enacted under the Electricity Act. The Technical Standard Regulations mandate compliance with equipment standards, power quality parameters, and protection systems to maintain grid stability, particularly for renewable energy integration in order to ensure compliance for securing grid connectivity, avoiding operational risks, and demonstrating regulatory adherence.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

The CERC notified the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("**DSM Regulations**") on August 5, 2024. The DSM Regulations apply to all grid connected entities and other entities engaged in inter-state purchase and sale of electricity and seek to ensure, through a regulatory mechanism that users of the grid do not deviate from and adhere to their schedule of drawing and injection of electricity in the interest of security and stability of the grid. The DSM Regulations establish a commercial mechanism for deviation settlement, detailing penalties for both over-injections and under-injections of electricity and require every grid-connected entity to adhere to its schedule of drawal and injection of electricity as per the grid code.

The CERC has also notified Central Electricity Regulatory Commission (CERC) has notified the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, which came into effect from December 23, 2024, providing clarifications on available capacity, contract rate, exception handling and charges for injection of infirm power.

Central Electricity Regulatory Commission Ancillary Services) Regulations, 2022

The Central Electricity Regulatory Commission Ancillary Services) Regulations, 2022 regulations provide for a regulatory mechanism for deployment and payment of ancillary services including services necessary to support the grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network; and (d) for safety and security of the grid.

Central Electricity Regulatory Commission Guidelines for Virtual Power Purchase Agreements, 2025

On December 24, 2025, the CERC issued guidelines establishing a regulatory framework for Virtual Power Purchase Agreements ("**VPPAs**") as non-tradable, non-transferable, over-the-counter bilateral contracts to facilitate renewable consumption obligation ("**RCO**") compliance by consumers and designated consumers. Under a VPPA, a renewable energy generating station sells electricity through authorized market mechanisms (such as the Day Ahead Market or Real Time Market), and the associated renewable energy certificates are transferred to the contracting consumer for RCO compliance, with the parties bilaterally settling the difference between the agreed strike price and the market settlement price. The guidelines also provide regulatory jurisdiction, eligibility, implementation, payment mechanisms, and dispute resolution.

National Wind-Solar Hybrid Policy

The MNRE announced the National Wind-Solar Hybrid Policy ("**Hybrid Policy**") on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected Wind-Solar Hybrid Projects, 2023

The MoP issued the Guidelines for Tariff Based Competitive Bidding Process for Procurement from Grid Connected WindSolar Hybrid Projects, 2023 ("**Bidding Process Guidelines**") under provisions of Section 63 of the Electricity Act for long term procurement of electricity through competitive bidding process, by procurer(s) from hybrid power projects having (a) bid capacity of 10 MW and above for projects connected to the intra-state transmission system; and (b) bid capacity of 50 MW and above for projects connected to the inter-state transmission system, provided that the rated power capacity of one resource (i.e., wind or solar) shall be at least 33% of the total contracted capacity.

Guidelines for development of onshore wind power projects

The MNRE issued the guidelines for development of onshore wind power projects ("**Wind Projects Guidelines**") on October 22, 2016 to ensure healthy and orderly growth of wind power sector in the country with the objective of facilitation of development of wind power projects in an efficient, cost effective and environmentally sustainable manner. The Wind Projects Guidelines enumerate the MNRE advisories for project developers in relation to establishing and operating a wind power project. The Wind Projects Guidelines also require manufacturers of wind turbines and components to acquire type and quality certification by an internationally accredited certification body.

Ministry of Power Order dated November 23, 2021 regarding waiver of Inter-State Transmission Charges

For solar, wind, hydro pumped storage projects and battery energy storage systems projects commissioned up to June 30, 2025, the waiver of interstate transmission charges shall be applicable. The order was further amended on June 9, 2023 to state that for any solar, wind and sources mentioned under the order dated November 23, 2021, which is eligible for waiver of inter-state transmission charges and is having its scheduled date of commissioning on or before June 30, 2025 is granted extension of time from the commissioning by Ministry of New and Renewable Energy after careful consideration, on account of *force majeure* or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any government agency.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC issued the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 ("**GNA Regulations**") to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of inter-state transmission system through General Network Access ("**GNA**"). The regulations were notified on June 7, 2022 and the 'Detailed Procedure for Connectivity and GNA' under Regulation 39.1 was approved by CERC on October 14, 2022. Subsequently, the CERC notified the first amendment and second amendment to the CERC Regulations on April 6, 2023 and June 19, 2024 respectively.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 ("**REOA Rules**") are applicable for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. The rules have introduced a uniform renewable purchase obligation (RPO) on all obligated entities in a distribution licensee. Any entity may opt to generate, purchase, and consume renewable energy as per its requirements by one or more of the methods mentioned under the REOA Rules including procurement of renewable energy through open access. As per REOA Rules, all applications for open access of green energy shall be allowed by nodal agency within 15 days subject to minimum contract demand of 100 kW.

Central Electricity Regulatory Commission (Power Market Regulations), 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021 ("**Power Market Regulations**"), which came into effect on August 15, 2021. These regulations apply to power exchanges, market participants other than power exchanges, and the OTC market and regulate contracts involving such entities. The Power Market Regulations set out guidelines related to price discovery, market coupling mechanism, scheduling and delivery of various contracts on the power exchanges such as day-ahead, real-time, intra-day, contingency and term-ahead contracts and any other contracts including capacity contracts and ancillary services contracts approved by the CERC.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

The CERC notified the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020, on May 4, 2020, which came into effect on November 1, 2020. These regulations ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated inter-state transmission system (ISTS) customers, inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

The CERC has also issued the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023 ("**SITC First Amendment**") for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. Further CERC notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 ("**SITC Second Amendment**"), that came into effect on November 1, 2023. Under the SITC Second Amendment the inter-state transmission licensee shall receive 50% of the yearly transmission charges ("**YTC**") for its inter-state transmission system (ISTS) for the first six months from the deemed date of commercial operation or until the actual power flow begins, whichever occurs earlier.

The CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 dated October 27, 2023 states that inter-regional high voltage direct current transmission system, originally planned to supply power to a specific region, is utilized to transmit power in the reverse direction due to system needs, then the YTC for such systems must be allocated at least 30% to the national component. This allocation is determined based on the percentage of power flow in the reverse direction compared to the forward direction. The certification of the MW capacity of power flow in the reverse direction is conducted by the National Load Dispatch Center based on the actual power flow equivalent to that capacity.

Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules' and guidelines thereunder

The MNRE issued the Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules' and guidelines thereunder ("**PLI Scheme**") on April 28, 2021. The PLI Scheme aims to promote manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of renewable energy. The objectives of the PLI Scheme are to promote setting up of integrated plants for better quality control and competitiveness; to develop an ecosystem for sourcing of local material in solar manufacturing; and employment generation and technological self-sufficiency. The MNRE has designated the Indian Renewable Energy Development Agency ("**IREDA**") as the implementing agency and allocated an amount of ₹45,000 million to be spent over a period of five years. The PLI Scheme provides for the selection of beneficiaries through a transparent bidding process and shortlisting of applications after consideration of parameters such as the extent of integration, manufacturing capacity and minimum module performance. Further, in order to qualify for the bid, the applicant manufacturer is required to undertake to set up a manufacturing plant of minimum 1,000 MW capacity (1,000 MW each for all individual stages included in the manufacturer's proposal).

The MRNE notified Tranche II of the PLI Scheme on September 30, 2022 with an additional allocation of ₹195,000 million for manufacture of high efficiency modules. The MRNE has designated the SECI as the implementing agency for Tranche II of the PLI Scheme. The manufacturing units sanctioned under the PLI Scheme are eligible for availing funds on an annual basis on sale of high efficiency solar PV modules for five years from commissioning of the proposed manufacturing unit or five years from scheduled commissioning date, whichever is earlier.

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/any other local authority

In many states in India, local laws require obtaining "no objection certificates" and approval for changing land use from relevant local authorities, such as municipal authorities, zila parishad, or gram panchayat, before setting up infrastructure. For example, in Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966, states that anyone intending to develop land must seek permission from the planning authority through a written application. The planning authority can grant permission unconditionally or with conditions, subject to the State Government's prior consent, in the form of a commencement certificate. Similar restrictions on land development are outlined in Sections 12 and 13 of the Delhi Development Act, 1957.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019

The MNRE, on January 13, 2022, issued the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("**ALMM Order**"), which mandates that only solar photovoltaic (PV) modules from manufacturers listed in the Approved List of Models and Manufacturers (ALMM) are eligible for use in government-supported solar projects, including open access and net-metering installations. The objective of this ALMM Order is to ensure quality, reliability, and traceability of solar PV modules deployed in the country. The ALMM Order was further amended and modified in March 20024, bringing changes to the ALMM by introducing minimum module efficiency thresholds based on end-use categories for enlistment in the ALMM.

State Level Policies

The various states in India, from time to time, have announced specific policies relating to renewable energy power projects and the matters relating thereto. These policies provide for, among others, fiscal incentives and procedural relaxations for setting up of renewable energy power projects in the relevant states for promoting renewable energy and its adoption. The Company's operations are also subject to the renewable energy policies formulated in the states in which it undertake/may undertake projects.

Maharashtra

Maharashtra Electricity Regulatory Commission (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2019

The Maharashtra Electricity Regulatory Commission ("**MERC**") notified the MERC (Terms and Conditions for Determination of Renewable Energy Tariff) Regulations, 2019, as amended ('**MERC Tariff Regulations**') on December 30, 2019, which came into effect from April 1, 2020, for the determination of tariffs for various renewable energy (RE) technologies. The MERC Tariff Regulations prescribe the methodology and normative parameters for fixing various tariffs for renewable energy projects in the state of Maharashtra and also specifically set out tariffs for (a) wind energy power projects; (b) solar PV power projects; (c) non-fossil fuel-based co-generation projects; (d) biomass based projects; (e) hybrid RE power projects; which are determined through a transparent process of competitive bidding in accordance with the guidelines issued by the central government. For determination of variable charges for biomass and non-fossil fuel-based cogeneration projects, the MERC Tariff Regulations provides such determination for only existing projects whose energy procurement agreements (EPAs) were signed based on generic tariffs determined by the MERC in the past. For the existing projects which are covered under competitive bidding and all future projects, tariffs shall be through competitive bidding only or EPAs whose tariff are pegged to competitively discovered tariffs.

Maharashtra Electricity Regulatory Commission (State Grid Code) Regulations, 2020

The MERC notified the MERC (State Grid Code) Regulations, 2020, as amended ("**MERC State Grid Code**") on September 2, 2020. The MERC State Grid Code lay down the rules, guidelines and standards to be followed by state entities and users of intra-state transmission system (InSTS) to plan, develop, operate and maintain InSTS as an integrated part of western region grid system and national grid in the most efficient, reliable and economic manner, while facilitating healthy competition in the generation and supply of electricity. The MERC State Grid Code specifies certain principles, procedures, and criteria to be used in the planning and development of InSTS and the conditions under which the State Load Despatch Centre (SLDC) shall operate the InSTS insofar as necessary to maintain the security and quality of supply and safe operation of the InSTS under both normal and abnormal operating conditions.

Maharashtra Electricity Regulatory Commission (Transmission Open Access) Regulations, 2016

The MERC notified the MERC (Transmission Open Access) Regulations, 2016, as amended ("**MERC Open Access Regulations**") on March 30, 2016, for facilitating open access on the distribution system of the distribution licensees. The MERC Open Access Regulations prescribe the structure of transmission charges, system operation charges, losses, cross-subsidy surcharges and other levies and aim to facilitate efficient grid utilization, promote competition and renewable-energy integration. The MERC Open Access Regulations further provides that the cost of creation or augmentation of infrastructure for a renewable energy generating station shall be borne by the renewable energy generating company or distribution licensee or STU. In addition, the charges for the use of the intra-state transmission system are determined and settled monthly for the use of an intra-state transmission system in excess of its transmission capacity rights. Under the MERC Open Access Regulations, a consumer who has a supply contract with a distribution licensee but is connected to the intra-state transmission system shall also be liable to pay cross subsidy surcharge and additional surcharge, as may be applicable.

Maharashtra Electricity Regulatory Commission (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019

The MERC introduced the Maharashtra Electricity Regulatory Commission (Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework) Regulations, 2019, as amended ("**MERC RPO Regulations**"), as notified with effect from October 26, 2019, to bring about changes to compliance of energy storage obligations and wind renewable purchase obligations and also promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with grid and sale of electricity. In terms of the MERC RPO Regulations, every obligated entity may meet its RPO target by way of (i) own generation or procurement of power from an RE developer; (ii) purchase from other licensees; or (iii) purchase renewable energy certificates. In addition, procurement of renewable energy certificates issued for RE generation outside the State of Maharashtra as well as renewable energy certificates issued for renewable energy generation within the State of Maharashtra shall be considered as an eligible instrument for the purpose of RPO compliance.

Gujarat

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010 aims to promote the sale of power from renewable energy sources and for procurement of energy from renewable sources. It requires each distribution licensee to purchase electricity from renewable energy sources, at a predetermined minimum percentage of the total consumption of its consumers during a year. It also prescribes minimum percentages of total consumption in a year which captive and open access users/consumers are required to source from renewable energy sources.

Gujarat Wind-Solar Hybrid Power Policy 2018

This policy aims to scale up installation of wind and solar hybrid power projects (the hybrid projects) in order to minimize the variability apart from optimally utilizing the required infrastructure including land and transmission system and thus strengthening the energy security of the country.

Further it provides the framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of the transmission infrastructure and land and reducing the variability in renewable power generation thus achieving better grid-stability.

This policy encourages new technologies, method and solution to facilities the combined operation of wind and solar PV plants and to promote the integration with emerging technologies like energy storage system.

Gujarat Electricity Regulatory Commission has also come up with tariff framework for procurement of power by from wind-solar hybrid projects. Several concessional benefits have been provided under the policy, such as concession of 50% of cross subsidy surcharge and additional surcharge, as applicable to normal open access consumers. The control period for the tariff framework approved in this tariff order shall be effective from the date of this order to September 30, 2023. The operative period for the receipt of benefits and incentives for the wind solar hybrid power projects to be commissioned during control period of this order shall be considered as 25 years from date of commissioning or the life span of such wind solar hybrid power projects, whichever is earlier.

Gujarat Solar Power Policy 2021

The Gujarat Solar Power Policy 2021 aims to rapidly increase solar energy capacity, reduce reliance on fossil fuels, promote sustainable development goals, generate employment, foster innovation, raise awareness, and create an investment-friendly environment in the power sector. The policy is valid till December 31, 2025 and provides various incentives and benefits to solar power systems installed and commissioned during the operative period, for a period of 25 years from their date of commissioning or the life span of the solar power systems, whichever is earlier.

Gujarat Renewable Energy Policy 2023

The Government of Gujarat has come up with the Gujarat Renewable Energy Policy 2023 (the "**GRE Policy**") on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be valid until September 30, 2028 for projects installed and commissioned during the operative period are eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable on all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not.

Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state's natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

The GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the "**TC Regulations**") to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state's grid. The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar, biomass, and hydropower. The TC Regulations along with the tariff order specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

Rajasthan

Rajasthan Integrated Clean Energy Policy 2024

The Rajasthan Integrated Clean Energy Policy 2024, effective until March 29, 2029, is a comprehensive framework designed to transition the state into a renewable energy powerhouse by 2030. It sets out an ambitious target of achieving 125 GW of renewable power capacity, comprising 90 GW of solar power, 25 GW of wind/hybrid power, and 10 GW from hydro, pumped storage, and battery energy storage systems (BESS), The policy sets out a roadmap encompassing large-scale generation, distributed solar uptake, energy storage, green hydrogen, and supportive incentives to position Rajasthan as a crucial node in India's pathway to achieving 500 GW of renewable energy capacity by 2030 and net-zero emission target by 2070.

RERC (Terms and Conditions for Green Energy Open Access) Regulations, 2024

The Rajasthan Electricity Regulatory Commission has released these draft regulations for public comments. These regulations aims to define different categories of open access (long-term, medium term, and short-term), establish charges and procedure and designate the state transmission utility as nodal agency and aim to facilitate green energy purchases while maintaining grid stability and ensuring fair compensation through various charges including transmission, wheeling, and cross subsidy surcharges.

Madhya Pradesh

Madhya Pradesh Renewable Energy Policy, 2022

The Madhya Pradesh Renewable Energy Policy, 2022 policy provides for incentives for projects registered under the policy such as exemption in electricity duty and energy development cess, reimbursement of 50% stamp duty paid on purchase of private land for the project, government land to be provided at concession rate, waiver of wheeling charges, carbon credits and other similar incentives.

Madhya Pradesh Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-II) Regulations, 2021

The Madhya Pradesh Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-II) Regulations, 2021 were introduced to promote solar power and other nonconventional sources of energy within the state and to oversee the mechanism for banking of unused power. These regulations require obligated entities, including distribution licensees, captive user, and open-access consumers, to procure a specified minimum amount of electricity from renewable sources.

Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems and Related Matters) Regulations (Revision II), 2024

The Madhya Pradesh Electricity Regulatory Commission (Grid Interactive Renewable Energy Systems and Related Matters) Regulations (Revision II), 2024 ("**MP Grid Interactive Regulations**") aim to modernize how the state of Madhya Pradesh handles renewable energy systems connected to the power grid, and addresses recent advancements with respect to wider adoption of renewable energy. The MP Grid Interactive Regulations focus on streamlining the grid connection processes, establishing rules for metering arrangements and grid support charges, and ensuring the safe and stable operation of renewable energy sources within the electricity grid.

Environmental Laws

The Environment (Protection) Act, 1986

The Environment Act, 1986, as amended, has been enacted with the objective of protection and improvement of the environment, to control, reduce and abate pollution and empowers the government to take measures in this regard. It includes the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 ("**Environment Act**"). The primary purpose of these legislations are to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities issue consent to establish (one-time approval) and consent to operate (required to be renewed periodically) under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. These authorities also have the power of search, seizure and investigation in case of any alleged violation of the regulations.

Further, the Ministry of Environment and Forests ("**MoEF**") mandates that Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects. Such clearances must be obtained in accordance with the procedure specified in the EIA Notification S.O. 1533, issued on September 14, 2006, and amended from time to time, under the provisions of the Environment Act.

The Central Pollution Control Board of India ("**CPCB**"), under the MoEF has classified industrial sectors under the red, orange, green or white categories. The white category relates to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, there is no requirement to obtain a consent to establish and/or consent to operate for this category under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("**Hazardous Waste Rules**"), read with the Environment Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

Labour related regulations

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has enacted four Labour Codes, to subsume most of the previous central labour statutes and operate collectively as the principal framework governing labour and employment. These four codes are:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**") consolidates and rationalizes 13 central labour enactments, including inter alia the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to ensure safe, healthy workplaces and humane working conditions across establishments. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees. The Occupational Safety Code prescribes duties of employers to provide a hazard-free workplace, issue appointment letters, conduct medical examinations in notified cases, report accidents/dangerous occurrences/occupational diseases, and comply with standards notified by the appropriate government. Covered establishments must obtain one-time registration; factories and specified activities may also require a common licence, and contractors engaging 50 or more contract labourers must be licensed, with designated responsibilities on principal employers. The framework provides for inspector-cum-facilitators, safety committees and safety officers in larger or hazardous units and empowers authorities to prohibit dangerous work. Non-compliance attracts monetary penalties (which may be adjudicated and, in certain cases, compounded), with enhanced punishment for serious contraventions leading to accidents or death, repeat offences, falsification of records, or breaches of hazardous-process duties; licences/registrations may be suspended or cancelled, and a portion of penalties may be payable to victims or their legal heirs, in addition to other remedies.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 ("**The Industrial Code**") consolidates and amends laws on trade unions, standing orders and industrial disputes to promote harmonious employer–worker relations, streamline dispute resolution and balance flexibility with protections. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and applies across industrial establishments, with key thresholds for specific obligations. Registration applies primarily to trade unions, which must be registered with the registrar of trade unions; establishments employing 300 or more workers must prepare and have certified standing orders (with model standing orders deemed adopted until certification), and those employing 20 or more must constitute a grievance redressal committee. The Industrial Code recognises a negotiating union (51% membership) or negotiating council (unions with at least 20% support) for collective bargaining. Strikes and lockouts require prior notice and are barred during specified conciliation/adjudication windows; non-seasonal factories, mines and plantations with 300 or more workers require prior government permission for lay-off, retrenchment and closure. Contraventions attract monetary penalties (with compounding available for certain offences) and, for serious or repeated violations (including unlawful strikes/lockouts, unfair labour practices, and breaches of lay-off/retrenchment/closure provisions), higher fines and potential imprisonment; authorities may also cancel or refuse certification/recognition where warranted.

The Code on Wages, 2019

The Code on Wages, 2019 ("Code on Wages") consolidates India's wage and bonus laws to ensure universal coverage of minimum wages, timely payment of wages, equal remuneration, and a streamlined bonus regime across organized and unorganized sectors. It applies to all employees nationwide, empowers the Central Government to notify a floor wage (below which state minimum wages cannot fall), and requires appropriate governments to fix, review and revise minimum wages, stipulate normal working day hours, and mandate overtime at not less than twice the normal rate. Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone "license" under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds). Enforcement is via inspector-cum-facilitators who may first direct compliance before prosecution. Penalties include fines up to ₹50,000 for first-time underpayment of wages and up to ₹1,00,000 and/or three months' imprisonment for repeated instances; other contraventions may attract graded fines (with compounding available for specified offences).

The Code on Social Security, 2020

The Code on Social Security, 2020 consolidates nine central social security laws including inter alia the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, to extend social security across organised, unorganised, and other sectors by streamlining provident fund, state insurance, gratuity, maternity benefit, employees' compensation, construction workers' welfare, and employment information frameworks. It applies nationwide and establishes social security organisations, enabling scheme-making for employees as well as unorganised, and platform workers, and mandating electronic registration of covered establishments and workers. Establishments must obtain registration; employee provident fund generally applies to units with 20 or more employees and employee state insurance to those with 10 or more (with notified hazardous occupations covered even with one employee), while gratuity, maternity benefit, and employees' compensation apply per specific thresholds. Employers must make timely contributions, maintain prescribed records/returns, issue wage slips, and ensure Aadhaar-enabled enrolment where required; aggregators must contribute 1–2% of annual turnover (capped at 5% of payouts) towards platform worker schemes. Non-compliance attracts graded monetary penalties, compounding for specified offences, recovery with interest/damages, and, for serious or repeated contraventions (such as failure to pay contributions/benefits), higher fines and potential imprisonment, alongside cancellation of exemptions/benefits and priority recovery of dues.

In addition to the four labour codes notified earlier, the Government of India, on May 8, 2026, notified the final central rules under the labour codes namely, Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

Intellectual property laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trademarks Act**") governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the "**FTA**") seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Other Laws

In addition to the above, we are required to comply with the provisions of the Companies Act, 2013, the Depositories Act, 1996, the Competition Act, 2002 various tax related legislations, i.e., the Income-Tax Act 2025, Central Goods and Services Tax Act, 2017, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to "Juniper Green Energy Private Limited", pursuant to a Board resolution dated November 22, 2018 and a Shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by the members of the Company in the extraordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
November 1, 2024	Change of registered office from F-9, First Floor, Manish Plaza-1, Plot No. 7, MLU, Sector-10, Dwarka, New Delhi 110 075 to 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India	For administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on and manage all or any of the business of producers, manufacturers, generators, suppliers, distributors, investors, transmitters, processors, developers, storers, dealers, procurers and sale of energy in the field of renewable energy such as Wind power, Solar power, Bio energy, Hydro power, Biogas and Geo thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.*

2. *To identify, establish, set up, commission, operate, invest in and maintain infrastructure projects including infrastructure for evacuation, transmission, distribution, trading or supply of power and to undertake all the related activities including trading in verified emission rights or other environmental credits, under any applicable regulation, in India or internationally, to take consultancy services on technical and administrative matters related to establishment of aforesaid projects and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.*

3. *To plant, promote and organize efficient generation of power in all its aspects including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of project, transmission, distribution and sale of power generated in power stations in accordance with the power purchase agreement(s), policy, guidelines and objectives, laid down by the Central Government/ State Government or any nodal agency from time to time.*

4. *To carry on the business of management consultant and render engineering, procurement contractors, process engineers, technical management and other skilled services including to provide business support, project advisory, project management and other corporate advisory and to act as agent, representatives, consultants, advisors and service provider in areas such as production, engineering, personnel management, technical, corporate management, research and development, technical know-how, construction and distribution and to make evaluation, feasibility studies, project report, forecast and surveys and engaging in any or all activities necessary, advisable, convenient or incidental to such activity or provision of such services.*

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution/Effective Date	Details of the amendments
May 31, 2018	Clause III(A) and (B) of our Memorandum of Association, containing the objects of our Company, was amended in the following manner – (i) The heading of Clause III of the existing Memorandum of Association i.e., "The Objects for which the Company is established are", was deleted. (ii) In Clause III of the Memorandum of Association in Part A the heading was as amended: "The objects to be pursued by the Company on its incorporation are". (iii) In Part A of the Memorandum of Association, the existing clauses 1, 2, 3, and 4 were substituted by the following clauses: *1. To carry on and manage all or any of the business of producers, manufacturers, generators, suppliers, distributors, investors, transmitters, processors, developers, storers, dealers, procurers and sale of energy in the field of renewable energy such as Wind power, Solar power, Bio energy, Hydro power, Biogas and Geo thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.* *2. To identify, establish, set up, commission, operate, invest in and maintain infrastructure projects including infrastructure for evacuation, transmission, distribution, trading or supply of power and to undertake all the related activities, to take consultancy services on technical and administrative matters related to establishment of aforesaid projects and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same.* *3. To plant, promote and organize efficient generation of power in all its aspects including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance of project, transmission, distribution and sale of power generated in power stations in accordance with the power purchase agreement(s), policy, guidelines and objectives, laid down by the Central Government/ State Government or any nodal agency from time to time.* *4. To carry on the business of management consultant and render engineering, procurement contractors, process engineers, technical management and other skilled services including to provide business support, project advisory, project management and other corporate advisory and to act as agent, representatives, consultants, advisors and service provider in areas such as production, engineering, personnel management, technical, corporate management, research and development, technical know-how, construction and distribution and to make evaluation, feasibility studies, project report, forecast and surveys and engaging in any or all activities necessary, advisable, convenient or incidental to such activity or provision of such services.* (iv) In Part B of the Memorandum of Association, the heading was as amended : "Matters which are necessary for furtherance of the objects specified in clause iii(a) are:-" (v) In Part B of the Memorandum of Association, the existing clauses 1 to 31 were substituted by the following clauses: *1) To become a member of other bodies of persons and association including societies, clubs and companies in India or outside, whether formed for profit or non-profit making activities.* *2) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.*

Date of Shareholder's resolution/Effective Date	Details of the amendments
	3) To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business. *4) To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, branches or sidings, bridges, watercourse, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with other person or company doing any of these things.* *5) To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the company.* *6) To guarantee the performance of any contract or obligation of any company, firm or person and to guarantee the payment and repayment of the capital and principal of, and dividend, interest of premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any company, corporation, firm or person, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.* *7) Subject to provisions of Section 73 to 76 and 179 of the Act and rules thereunder and the directives of Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.* *8) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments* *9) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.* *10) To pay out of the fund of the company all expenses which the company be lawfully liable to pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission, for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company.* *11) To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the company credited as paid up in full or otherwise.* *12) To enter into any arrangement with the Government of India, the Government or State or Local Authority Country, Dominion or with any authorities local or otherwise for the purpose of carrying out the objects of the company or furthering its interest and to obtain from such Government or authority or person any subsidies, loans, indemnities, grants, contracts, rights, powers, concessions, privileges or immunities which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.* *13) To undertake or promote scientific research related to any business or class of business in which the company is interested.* *14) To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or*

Date of Shareholder's resolution/Effective Date	Details of the amendments
	corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business. *15) To take on lease, hire purchase or acquire license or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the company is authorised to carry on and to pay for the same either in shares of the company or in cash or partly in shares and partly in cash or otherwise.* *16) To apply for, purchase or otherwise acquire any patents, trademark, brevets invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.* *17) To insure all or any of the goods lying with the Company against damage, fire or loss.* *18) To establish, promote or concur in establishing or promoting any company or companies having any or all similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.* *19) To subscribe for and invest surplus funds of the company, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company and invest in real estate and to finance industrial enterprises and to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.* *20) To form, promote, subsidies and assist companies, and partnerships having similar objects in any manner as may be thought fit in connection with any of the above objects of the company.* *21) To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, license or authorization of Government, State or Municipality provisional order or license of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company.* *22) Subject to the Provisions of Companies Act, 2013 to sell, pledge, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, stocks, debentures and other securities of any other company having objects altogether or in part similar to those of the company and to distribute among the members in species or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.* *23) To lend, invest and otherwise employ or deal with surplus money belonging to or entrusted to the Company in movable or immovable property or with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the directors may think fit subject to the provisions of the Companies Act, 2013.* *24) To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.* *25) To open account or accounts with any bank or banks or bankers and to pay into and to draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures,*

Date of Shareholder's resolution/Effective Date	Details of the amendments
	bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments. *26) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.* *27) To sell, improve, manage, develop, exchange, lease, rent, mortgage franchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.* *28) To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings having similar objects and of any assets, property or rights.* *29) To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested and take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.* *30) To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the company.* *31) Subject to the provisions of Section 179, 182 & 183 of the Act, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.* (vi) In Part B, the following clauses were included: *32) To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex- employees or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.* *33) To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interests of the company.* *34) To amalgamate with any other company having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that Company.* *35) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares by the Company, subject to provisions of the Companies Act, 2013.* *36) In relation with the business of the company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture- stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.*

Date of Shareholder's resolution/Effective Date	Details of the amendments
	37) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations, body corporate and such other organizations for technical or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company. *38) To plan, locate, design, establish, build, construct, equip, operate, make, lay, place, use, administer, manage and maintain service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove and to carry out works in respect of electric wires (including these overheads and underground), cables, lines, plant and equipment facilities ancillary to the operation or use of an electricity transmission system or distribution system, and to acquire, operate and maintain the licenses, consents, authorizations, wayleaves, casements and other rights capable or possibly capable of facilitating the aforesaid.* *39) To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.* (vii) In order to align with the provisions of the Companies Act, 2013, our incidental or ancillary objects set out in Part C of the Memorandum of Association were omitted.
November 28, 2018	Amendment to Clause I of the Memorandum of Association to reflect the change in the name of our Company from 'AT Capital Advisory India Private Limited' to 'Juniper Green Energy Private Limited'.
December 13, 2018	(i) Clause III(A)(2) of our Memorandum of Association, containing the objects of our Company, was amended and substituted by the following clause: "*to identify, establish, set up, commission, operate, invest in and maintain infrastructure projects including infrastructure for evacuation, transmission, distribution, trading or supply of power and to undertake all the related activities including trading in verified emission rights or other environmental credits, under any applicable regulation, in India or internationally, to take consultancy services on technical and administrative matters related to establishment of aforesaid projects and generally to do all such ancillary, related and connected activities as may be considered necessary for or in connection with the same*." (ii) Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹1,000,000 divided into 100,000 equity shares of ₹10 each to ₹5,000,000 divided into 500,000 equity shares of ₹10 each.
March 12, 2019	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹5,000,000 divided into 500,000 equity shares of ₹ 10 each to ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each.
June 25, 2019	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each to ₹ 40,000,000 divided into 4,000,000 equity shares of ₹10 each.
October 25, 2019	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹40,000,000 divided into 4,000,000 equity shares of ₹10 each to ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each.
March 20, 2020	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each.
April 2, 2021	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each to ₹ 100,020,000 divided into 10,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each.
July 2, 2021	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹100,020,000 divided into 10,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹150,020,000 divided into 15,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each.
September 8, 2022	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹150,020,000 divided into 15,000,000 equity shares of ₹10 each and 2,000

Date of Shareholder's resolution/Effective Date	Details of the amendments
	Class B Equity Shares of ₹10 each to ₹155,020,000 divided into 15,500,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹ 10 each.
March 30, 2023	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹155,020,000 divided into 15,500,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹250,020,000 divided into 25,000,000 equity shares of ₹ 10 each and 2,000 Class B Equity Shares of ₹10 each.
December 26, 2023	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹250,020,000 divided into 25,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹350,020,000 divided into 35,000,000 equity shares of ₹ 10 each and 2,000 Class B Equity Shares of ₹10 each.
December 16, 2024	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹350,020,000 divided into 35,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹1,000,020,000 divided into 100,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each.
January 15, 2025	Amendment to Clause V of the Memorandum of Association to reflect increase in authorized share capital from ₹1,000,020,000 divided into 100,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹10,000,020,000 divided into 1,000,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each.
May 22, 2025	The name of our Company was changed from "Juniper Green Energy Private Limited" to "Juniper Green Energy Limited", consequent to the conversion of our Company from a private limited company to a public limited company.
June 4, 2025	Amendment to Clause V of the Memorandum of Association to reflect the re-classification in the authorized share capital from ₹10,000,020,000 divided into 1,000,000,000 equity shares of ₹10 each and 2,000 Class B Equity Shares of ₹10 each to ₹10,000,020,000 comprising of 1,000,002,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Milestone
2018	Clauses III(A) and (B) of our Memorandum of Association was amended to reflect a shift in our focus towards streamlining of our business to renewable energy.
2018	Won our first bid for a solar project in the state of Maharashtra with Maharashtra State Electricity Distribution Company Limited under the MukhyaMantri Saur Krishi Vahini Yojana (MSKVY) scheme.
2018	The name of our Company was changed to from AT Capital Advisory India Private Limited to Juniper Green Energy Private Limited.
2019	Expanded our presence to undertake and develop renewable energy plants in Gujarat, India with our first bid for a 120.00 MW solar project.
2020	Fully commissioned our first solar project for 100.00 MW in Maharashtra, India.
2020	Commissioned our first solar project in the state of Gujarat ahead of its schedule.
2022	Won our first wind energy project of 70.00MW with Gujarat Urja Vikas Nigam Limited.
2023	Expanded our portfolio into complex renewable energy projects with an award of 320.00 MW FDRE project from SJVN Limited.
2024	Our Company's credit rating was upgraded to ICRA A+ (Stable).
2024	Commissioned our first 69.30 MW wind project 222 days ahead of its schedule.
2025	Expanded our portfolio of projects to a Total Capacity of 7,898.45 MW (10,069.58 MWp) across 48 projects.
2025	Commissioned additional 103.01 MWp capacity at our solar power project in Karanja, Maharashtra, India.
2025	Executed a power purchase agreement with NHPC Limited for a 250 MW FDRE Project
2026	Commissioned India's first merchant BESS for 100.64 MWh capacity in Rajasthan, India. (*Source: CRISIL Report*)
2026	Partly commissioned India's first FDRE project (under the SJVN FDRE Scheme) with 185 MW (259.00 MWp in March and April 2026) solar capacity, 81.90 MW wind capacity (in June 2026) and 201.28 MWh (in April 2026) BESS in Rajasthan, India. (*Source: CRISIL Report*)
2026	Commissioned India's largest wind turbine by rotor diameter with a capacity of 5.00 MW and a rotor diameter of 181 meters. (*Source: CRISIL Report*)
2026	Our Company's outlook of external credit rating was upgraded to ICRA A+ (Positive).

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2021	Received an award for "Project developer of the year" from EQ.
2021	Received an award for "Best team performance of the year - Asset management (Developer)" from RE Assets India.
2022	Received an award for "Utility Scale installer of the year for Gujarat" from EQ at the Gujarat State Annual Solar Awards 2022.
2022	Received an award for "Best Performing Project of the Year" from Solar Quarter at the RE Assets India Awards 2022.
2022	Received an award for "Great RE company to work for" from EQ.
2022	Received an award for "Ace safety management award (Diamond)" from Green Maple Foundation.
2023	Received a CSR award for its "Sustainable Community Initiative" at the Fortune Leadership Awards 2023.
2024	Received an award for 'Utility Scale Developer of the Year (Silver) from EQ at the India Annual Solar Awards 2024.
2024	Received an award for 'Best Performing Utility Project of the Year with JA Solar Module & Sungrow Inverter' from EQ at the India Annual Solar Awards 2024.
2024	Received an award for "Project Developer Company of the Year Maharashtra (Diamond)" from EQ at the Maharashtra Annual Solar Awards, 2024.
2025	Received an award for "Winner - Employee Wellness" from HR Association India at the Tech & Innovation HR Awards - 2025
2025	Recognised as the "Large Scale Solar Developer Company of the year for the state of Rajasthan" at the Rajasthan Annual Solar Awards - 2025
2026	Awarded the "Project of the year – Utility Scale Award" by FirstVIEW at Project Excellence and Execution Awards, 2026

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Prospectus, we have experienced an average delay of four days in the SCOD in relation to the solar project operated by Nisagra Renewable and our Company. Additionally, there was a delay of seven days in the partial commissioning in respect of the solar project operated by one of our Subsidiaries, Juniper Green Field. For further details, see "***Risk Factors - Our past performance may not be indicative of our future growth. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, results of operations and cash flows may be adversely impacted.***" on page 39.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "***Our Business***" and "***– Major events and milestones of our Company***" on pages 324 and 402, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus. As of the date of this Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

1. Acquisition of Nisagra Renewable Energy Private Limited

Share purchase agreement dated June 26, 2018 entered into between Arif Mohd, Deepak Bansal, our Company and Nisagra Renewable Energy Private Limited

Pursuant to the share purchase agreement dated June 26, 2018 entered into between Arif Mohd, Deepak Bansal (together, the "**Nisagra Sellers**" and such agreement, the "**Nisagra SPA**") our Company and Nisagra Renewable Energy Private Limited ("**Nisagra Renewable**"), our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Nisagra Renewable from the Nisagra Sellers, for an aggregate purchase consideration of ₹0.10 million. For the purposes of such acquisition, a valuation report dated June 26, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to this acquisition, Nisagra Renewable became our wholly-owned Subsidiary with effect from July 2, 2018. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

2. Acquisition of Juniper Green Bess Zeta Private Limited

Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Juniper Green Bess Zeta Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited ("**Orange Renewable Power**"), Juniper Green Bess Zeta Private Limited ("**Green Bess Zeta**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Green Bess Zeta from Orange Renewable Power for an aggregate purchase consideration of ₹0.10 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to this acquisition, Green Bess Zeta became our wholly-owned Subsidiary with effect from September 26, 2018. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

3. Acquisition of Juniper Green India Private Limited

Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Juniper Green India Private Limited and our Company

Pursuant to the share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power, Juniper Green India Private Limited ("**Juniper Green India**") and our Company, our Company acquired 100.00% shareholding i.e., 112,727 equity shares of face value ₹10 each of Juniper Green India from Orange Renewable Power for an aggregate purchase consideration of ₹23.68 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to the acquisition, Juniper Green India became our wholly-owned Subsidiary with effect from September 28, 2018. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

4. Acquisition and divestment of Orange Ashok Wind Power Private Limited

Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Ashok Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited ("**Orange Renewable Power**"), Orange Ashok Wind Power Private Limited ("**Ashok Wind Power**") and our Company, our Company acquired 46.93% shareholding i.e., 12,323 equity shares of face value ₹10 each of Ashok Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.98 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

Share purchase agreement dated October 18, 2019 entered into between Juniper Renewable Holdings Pte. Ltd., Orange Ashok Wind and our Company

Pursuant to the share purchase agreement dated October 18, 2019 entered into between Juniper Renewable, Orange Ashok Wind and our Company, our Company acquired 1.42% shareholding i.e., 13,936 equity shares of face value ₹10 each of Ashok Wind Power from Juniper Renewable, our Corporate Promoter, for an aggregate purchase consideration of ₹0.42 million. For the purposes such acquisition, a valuation report dated October 16, 2019 was obtained Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Pursuant to the acquisition, Ashok Wind Power became our wholly-owned subsidiary with effect from October 30, 2019.

Share purchase agreement dated January 17, 2020 and amendment to share purchase agreement dated December 30, 2020 entered into between, WPI India Development Private Limited, Wind Power Invest A/S, Ashok Wind Power and our Company

Pursuant to the share purchase agreement dated January 17, 2020 read with the amendment to share purchase agreement dated December 30, 2020, entered into between, WPI India Development Private Limited, Wind Power Invest A/S (collectively "**Ashok Wind Power Purchasers**"), Ashok Wind Power and our Company, the Ashok Wind Power Purchasers acquired 100% shareholding i.e., 980,521 equity shares of face value ₹10 each of Ashok Wind Power from our Company for an aggregate purchase consideration of ₹260 million. For the purposes such divestment, a valuation report dated February 2, 2021 was obtained from an independent valuer*. Ashok Wind Power was divested with effect from February 15, 2021 and as on the date of this Prospectus is no longer a subsidiary of our Company.

Our Company has not received the consent from the valuer for disclosing its name and the valuation report from such valuer has not been included in the section "Material Contracts and Documents for Inspection – Material Documents**" on page 609.*

5. Acquisition and divestment of Orange Rajkot Wind Power Private Limited

Share purchase agreement dated September 24, 2018 entered into between, Orange Renewable Power Private Limited, Orange Rajkot Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power, Orange Rajkot Wind Power Private Limited ("**Rajkot Wind Power**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Rajkot Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.10 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to this acquisition, Rajkot Wind Power became our wholly-owned subsidiary with effect from September 26, 2018. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

Share purchase agreement dated February 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Japonica Holdings Pte. Ltd., and our Company

Pursuant to the share purchase agreement dated February 19, 2020 entered into between Rajkot Wind Power, Japonica Holdings Pte. Ltd. ("**Japonica Holdings**"), and our Company, Japonica Holdings acquired 10,000 equity shares of face value ₹10 each of Rajkot Wind Power from our Company for an aggregate purchase consideration of ₹0.10 million. For the purposes of such divestment, a valuation report dated February 7, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Rajkot Wind Power was divested with effect from March 16, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

6. Acquisition and divestment of Orange Belgaum Wind Power Private Limited

Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Belgaum Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power, Orange Belgaum Wind Power Private Limited ("**Belgaum Wind Power**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Belgaum Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.10 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta &

Co., Chartered Accountants, an independent valuer. Pursuant to this acquisition, Belgaum Wind Power became our wholly-owned subsidiary with effect from September 26, 2018.

Share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Belgaum Wind Power and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Belgaum Wind Power and our Company, Rajkot Wind Power acquired 10,000 equity shares of face value ₹10 each of Belgaum Wind Power from our Company for an aggregate purchase consideration of ₹0.10 million. For the purposes of such divestment, a valuation report dated February 11, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Belgaum Wind Power was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

7. Acquisition and divestment of Orange Bidar Wind Power Private Limited

Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Bidar Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power, Orange Bidar Wind Power Private Limited ("**Bidar Wind Power**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Bidar Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.10 million. For the purposes such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, independent valuer. Pursuant to this acquisition, Bidar Wind Power became our wholly-owned subsidiary with effect from September 26, 2018.

Share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Bidar Wind Power and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Bidar Wind Power and our Company, Rajkot Wind Power acquired 10,000 equity shares of face value ₹10 each of Bidar Wind Power from our Company for an aggregate purchase consideration of ₹0.10 million. For the purposes of such divestment, a valuation report dated February 11, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Bidar Wind Power was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

8. Acquisition and divestment of Orange Ashok North Wind Power Private Limited

Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Ashok North Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power, Orange Ashok North Wind Power Private Limited ("**Ashok North Wind Power**") and our Company, our Company acquired 46.67% shareholding i.e., 12,194 equity shares of face value ₹10 each of Ashok North Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹1.22 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to this acquisition, Ashok North Wind Power became our associate company with effect from September 27, 2018.

Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Orange Ashok North Wind Power and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Ashok North Wind Power and our Company, Rajkot Wind Power acquired 12,194 equity shares of face value ₹10 each of Ashok North Wind Power from our Company for an aggregate purchase consideration of ₹0.87 million. For the purposes of such divestment, a valuation report dated February 7, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Ashok North Wind Power was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer an associate of our Company.

9. Acquisition and divestment of Orange Kendra Wind Power Private Limited

Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Orange Kendra Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power, Orange Kendra Wind Power Private Limited ("**Kendra Wind Power**") and our Company, our Company acquired 83.33% shareholding i.e., 50,000 equity shares of face value ₹10 each of Kendra Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.50 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to the acquisition, Kendra Wind Power became our subsidiary with effect from September 28, 2018.

Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Orange Kendra Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Kendra Wind Power and our Company, Rajkot Wind Power acquired 50,000 equity shares of face value ₹10 each of Kendra Wind Power from our Company for an aggregate purchase consideration of ₹0.50 million. For the purposes of such divestment, a valuation report dated February 11, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Kendra Wind Power was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

10. Acquisition and divestment of Orange Jagat Wind Power Private Limited

Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Orange Jagat Wind Power Private Limited and our Company

Pursuant to the share purchase agreement dated September 28, 2018 , entered into between Orange Renewable Power, Orange Jagat Wind Power Private Limited ("**Jagat Wind Power**") and our Company, our Company acquired 83.33% shareholding i.e., 50,000 equity shares of face value ₹10 each of Jagat Wind Power from Orange Renewable Power for an aggregate purchase consideration of ₹0.50 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, independent valuer. Pursuant to the acquisition, Jagat Wind Power became our subsidiary with effect from September 28, 2018.

Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Jagat Wind Power and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power, Jagat Wind Power and our Company, Rajkot Wind Power acquired 50,000 equity shares of face value ₹10 each of Jagat Wind Power from our Company for an aggregate purchase consideration of ₹0.50 million. For the purposes of such divestment, a valuation report dated February 11, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Jagat Wind Power was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

11. Acquisition and divestment of Juniper Green Petal Private Limited

Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Juniper Green Petal Private Limited and our Company

Pursuant to the share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power, Juniper Green Petal Private Limited ("**Juniper Green Petal**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Juniper Green Petal from Orange Renewable Power for an aggregate purchase consideration of ₹0.10 million. For the purposes of such acquisition, a valuation report dated September 24, 2018 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to the acquisition, Juniper Green Petal became our wholly-owned subsidiary with effect from September 28, 2018.

Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Juniper Green Petal and our Company

Pursuant to the share purchase agreement dated March 19, 2020 entered into between Rajkot Wind Power Private Limited, Juniper Green Petal and our Company, Rajkot Wind Power acquired 10,000 equity shares of face value ₹10 each of Juniper Green Petal from our Company for an aggregate purchase consideration of ₹0.10 million. For the purposes of such divestment, a valuation report dated February 11, 2020 was obtained from Sandeep Ramniwas Gupta & Co, Chartered Accountants, an independent valuer. Juniper Green Petal was divested with effect from March 30, 2020 and as on the date of this Prospectus is no longer a subsidiary of our Company.

12. Acquisition of Juniper Nirjara Energy Private Limited

Share purchase agreement dated June 5, 2023 entered into between Sprng Energy Private Limited, Juniper Nirjara Energy Private Limited and our Company

Pursuant to the share purchase agreement dated June 5, 2023 entered into between Sprng Energy Private Limited, Juniper Nirjara Energy Private Limited ("**Nirjara Energy**") and our Company, our Company acquired 100.00% shareholding i.e., 2,050,000 equity shares of face value ₹10 each of Nirjara Energy from Sprng Energy Private Limited for an aggregate purchase consideration of ₹43.01 million. For the purposes of such acquisition, a valuation report dated June 23, 2023 was obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants, an independent valuer. Pursuant to the acquisition, Nirjara Energy became our wholly-owned Subsidiary with effect from June 23, 2023. Further, none of our Promoters or Directors are related with the seller i.e., Sprng Energy Private Limited. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

13. Acquisition of Satara Power and Energy Private Limited

Share purchase agreement dated December 11, 2024 entered into between Sangram Bhimrao Ghorpade, Vikram Hanmant, Satara Power and Energy Private Limited and our Company

Pursuant to the share purchase agreement dated December 11, 2024 entered into between Sangram Bhimrao Ghorpade, Vikram Hanmant Ghorpade (together the "**Satara Sellers**"), Satara Power and Energy Private Limited ("**Satara Power**") and our Company, our Company acquired 100.00% shareholding i.e., 1,000 equity shares of face value ₹100 each of Satara Power from the Satara Sellers for an aggregate purchase consideration of ₹2.50 million. For the purposes of such acquisition, a valuation report dated December 13, 2024 was obtained from GAM & Associates, Chartered Accountants, an independent valuer. Pursuant to the acquisition, Satara Power became our wholly-owned Subsidiary with effect from December 13, 2024. Further, none of our Promoters or Directors are related to the Satara Sellers. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

14. Acquisition of Kumarmyil Renewable Energy Private Limited

Share purchase agreement dated April 15, 2025 entered into between Kumarsamy Prakash, Ruba Priyadharshini, Kumarmyil Renewable Energy Private Limited and our Company

Pursuant to the share purchase agreement dated April 15, 2025 entered into between Kumarsamy Prakash, Ruba Priyadharshini (together the "**Kumarmyil Sellers**"), Kumarmyil Renewable Energy Private Limited ("**Kumarmyil Renewable**") and our Company, our Company acquired 100.00% shareholding i.e., 10,000 equity shares of face value ₹10 each of Kumarmyil Renewable from the Kumarmyil Sellers for an aggregate purchase consideration of ₹19.83 million. For the purposes of such acquisition, a valuation report dated April 21, 2025 was obtained from GAM & Associates, Chartered Accountants, an independent valuer. Pursuant to the acquisition, Kumarmyil Renewable became our wholly-owned Subsidiary with effect from April 23, 2025. Further, none of our Promoters or Directors are related to the Kumarmyil Sellers. For further details, see "***– Our Subsidiaries, associates and joint ventures***" on page 411.

15. *Scheme of amalgamation dated March 1, 2021, between Juniper Green India Private Limited, our Company and their respective shareholders and creditors*

Pursuant to a scheme of amalgamation dated March 1, 2021 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme of Amalgamation**"), Juniper Green India Private Limited (an erstwhile wholly owned subsidiary of our Company) ("**Transferor**"), was amalgamated into our Company. The

Scheme was sanctioned by the National Company Law Tribunal, New Delhi Bench, through its order dated September 8, 2022 and the effective date for the amalgamation was April 1, 2021.

The rationale for the Scheme of Amalgamation, was to:

(i) achieve greater integration and greater financial strength and flexibility;
(ii) achieve better, efficient and economical management and resources;
(iii) pool financial, commercial and other resources;
(iv) achieve better financial and business prospects, particularly for the Transferee.

Pursuant to the Scheme of Amalgamation, (i) the entire business of Juniper Green India Private Limited, comprising, amongst other things, all properties, assets, debts, liabilities, employees, contracts, deeds, bonds, agreements, licenses, insurance policies, and other instruments, tax liabilities or refunds under the Income-tax Act, 1961, of whatsoever nature were transferred to our Company as a going concern basis from the effective date of April 1, 2021; and (ii) the entire issued, subscribed and paid-up share capital of the Transferor was cancelled and extinguished upon the coming into effect of the Scheme of Amalgamation. Juniper Green India Private Limited was a wholly owned subsidiary of our Company and there was no valuation conducted for the purposes of this amalgamation by our Company.

Details of the shareholder's agreement and other material agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' Agreement dated September 7, 2020 entered into by and among Rosco S.A. and, our Corporate Promoters, AT Holdings and Juniper Renewable, as amended including by way of the Amendment Agreement No. 1 dated November 19, 2020, Amendment Agreement No.2 dated August 18, 2022, Amendment Agreement No. 3 dated June 20, 2023, Amendment Agreement No.4 dated December 16, 2024 and Amended Agreement No. 5 dated June 24, 2025 (the "Shareholders' Agreement" and such amendment, the "Amendment Agreement")

The Shareholders' Agreement governs the management, governance, funding, and operational procedures of Juniper Renewable and its subsidiaries, which includes our Company and our Subsidiaries (together the "**Juniper Group Companies**"). In terms of the Shareholders' Agreement, the board of directors of Juniper Renewable shall comprise of three directors: two nominated by AT Holdings (of which one will be the chairperson of the board) and one by Rosco S.A. Further, Rosco S.A. also has the right to appoint its nominee on all committees of the board of Juniper Renewable.

At the Juniper Group Company level, the board of directors of each company consists of two to five directors, all nominated by Juniper Renewable. Further, the Shareholders' Agreement also provides that all senior management personnel of Juniper Renewable are to be appointed by AT Holdings (without prior consultation and consent of Rosco S.A.). Further, Rosco S.A. does not have the right to appoint directors of any of the Juniper Group Companies, and does not receive resolutions or board papers in advance of board meetings of the Juniper Group Companies, or be included in the quorum for such meetings.

The management of each Juniper Group Company is required to be performed by its own board of directors, and in accordance with the Shareholders' Agreement and their respective constitutional documents, which are (to the extent permitted by applicable laws), required to be aligned with the Shareholders' Agreement. Juniper Renewable and its shareholders are required to exercise their rights to ensure that the business of the Juniper Group Companies is consistent with decisions made by the board and shareholders of Juniper Renewable. Certain key decisions of Juniper Renewable require the affirmative vote of Rosco S.A.'s director or Rosco S.A. as a shareholder, respectively, including on matters relating to acquisitions and divestments above certain thresholds, approval of business plans (and deviations therein), change in the business of Juniper Renewable and the Juniper Group Companies, any listing of shares of Juniper Renewable or any Juniper Group Companies, participation in certain investment opportunities, appointment of auditors and amendments to the constitutional documents of Juniper

Renewable and the Juniper Group Companies. The same reserved matters framework applies *mutatis mutandis* to the Juniper Group Companies. Juniper Renewable, as the sole shareholder of our Company, is required to ensure that no action is taken at the Juniper Group level on reserved matters without the necessary approvals at the Juniper Renewable level. Funding requirements for the group are determined at the Juniper Renewable level and are to be provided by shareholders of Juniper Renewable in proportion to their equity interests, subject to certain caps and conditions. Juniper Renewable is also responsible for ensuring that any new share issuances by our Company are only subscribed to by Juniper Renewable. Transfers of shares at the Juniper Renewable level are governed, with rights of first offer, tag-along, and drag-along provisions to Rosco S.A. Any transfer of shares in our Company or Subsidiaries is similarly governed, with Juniper Renewable required to exercise its rights to ensure compliance with the Shareholders' Agreement. The shareholders of Juniper Renewable have rights to periodically receive financial and operational information, inspection, and audit of Juniper Renewable and the Juniper Group Companies. Juniper Renewable is required to procure that the Juniper Group Companies provide all necessary information to enable Juniper Renewable to fulfill such obligations to shareholders. Juniper Renewable and its shareholders are required to ensure that the governance, management, and operations of the Juniper Group Companies are consistent with the provisions of the Shareholders' Agreement.

In order to facilitate the Issue, the parties to the Shareholders' Agreement have entered into the Amendment Agreement. The amendments under the Amendment Agreement operates in three timed tranches, which are set out below.

1. *Pre-DRHP Changes*: With effect from the evening before the date of filing of the Draft Red Herring Prospectus, provisions of the Shareholders' Agreement have been modified to remove certain of Rosco S.A.'s rights over the Juniper Group Companies, to eliminate its obligation to provide guarantees, standby letters of credit or shareholder support for financing, and cap its future equity commitments (for funding the requirements of Juniper Renewable and the Juniper Group Companies) at USD 117.5 million (net of amounts already funded). Rosco S.A. has provided its consent to this Issue and the parties have also provided consents to disclosure of the Shareholders' Agreement in Issue related documents. Additionally, the parties have agreed that subject to applicable laws in India, the board of directors of: (a) our Company shall comprise a minimum of six and a maximum of 15 directors; and (b) our Subsidiaries shall comprise a minimum of two or if required under the applicable laws in India, a minimum of three and a maximum of five directors, nominated by Juniper Renewable. Further, references to the shareholders agreeing that the management of each Juniper Group Company shall be performed by its respective board of directors in accordance with the Shareholders' Agreement and the constitutional documents, to the extent permitted by applicable law, shall be removed. The business of each Juniper Group Company shall also be carried out consistently with the decisions made by its respective board of directors and shareholders and all actions shall be taken in accordance with the provisions of the Shareholders Agreement. Additionally, it has been agreed amongst the parties that if (i) the Red Herring Prospectus, or (ii) this Prospectus contain references to Vitol S.A., Rosco S.A. and/or any and/or any entity which directly or indirectly controls, is controlled by or is under common control with, Vitol SA or Rosco S.A. (collectively, the "**Vitol Group**") that are not the same as the references to such entities in the Draft Red Herring Prospectus, Rosco S.A.'s prior written approval to the inclusion of any additional or different references to any member of the Vitol Group shall be required.

2. *Pre-RHP Changes*: Immediately before filing of the Red Herring Prospectus, all information-access rights and audit or inspection rights of Rosco S.A. in respect of the Juniper Group Companies (being our Company and its Subsidiaries) are terminated. The preparation of the business plan and its approval are restricted to Juniper Renewable only; quarterly reporting to Rosco S.A. on Juniper Renewable is reduced to semi-annual reporting and limited only to publicly available data on the Juniper Group Companies.

3. *Pre-Listing Changes:* Immediately before listing and commencement of trading pursuant to the Issue, the right of Juniper Renewable to appoint directors on our Board of Directors or on the board of directors of our Subsidiaries are terminated and the board of directors of our Company and Subsidiaries will be constituted as per applicable laws. The reserved-matters schedule will be replaced with a new list that applies only to matters of Juniper Renewable and not to our Company and Subsidiaries.

All of the afore-mentioned amendments are subject to a long-stop mechanism. The Amendment Agreement shall stand terminated in case of the following events:

(a) if the date of the Draft Red Herring Prospectus, being not more than two days prior to the date of the filing of the Draft Red Herring Prospectus with SEBI ("**DRHP Date**") does not fall with seven days from the date of execution of the Amendment Agreement;

(b) if the Offer Agreement is terminated;

(c) if the Board of Directors of our Company decides: (i) to not to proceed with the Issue and listing of the Equity Shares on the Stock Exchanges; or (ii) that the Issue and listing of the Equity Shares on the Stock Exchanges will not be pursued after 12 months after the date of approval of the Draft Red Herring Prospectus by SEBI or such other date as mutually agreed in writing between the parties; or (iii) to withdraw any offer document filed with any regulator in respect of the Issue, including any draft offer document filed with SEBI; or

(d) if the listing of Equity Shares is not completed before the expiry of 12 months from: (i) the DRHP Date, in case the approval of SEBI is not received within 12 months from the date of the filing the Draft Red Herring Prospectus ("**DRHP Drop Date**"); or (ii) the date of approval of the Draft Red Herring Prospectus by SEBI or such other timeline mutually agreed in writing between the investors, in case the SEBI approval is received within the DRHP Date. Further, if AT Holdings and Rosco S.A. do not mutually agree to extend the DRHP Drop Date at least two days prior to the DRHP Drop Date, AT Holdings is required to ensure that the Draft Red Herring Prospectus is withdrawn from SEBI at least one day prior to the DRHP Drop Date.

In case of such termination, the amendments, consents and waivers provided under the Amendment Agreement will cease to be effective. Upon termination, the original Shareholders' Agreement (as existing immediately prior to the Amendment Agreement) will be reinstated in full. The parties have also agreed that Rosco S.A. will not sue AT Holdings or Juniper Renewable for any interim actions that complied with applicable law and does not materially harm Rosco S.A., subject to certain conditions mentioned in the Amendment Agreement.

No special rights will subsist post the listing and commencement of trading of our Company. Further, our Company is not a party to the Shareholders' Agreement entered between Juniper Renewable and its investors and the Articles of Association of our Company do not contain the inter-se rights and obligations of Rosco S.A., AT Holdings and the Vitol Group in relation to the Juniper Group Companies in terms of the Shareholders' Agreement.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale

The Issue is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Prospectus, our Company's holding company is Juniper Renewable Holdings Pte. Ltd.

For details regarding the corporate information and nature of business of Juniper Renewable, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 471.

Our Subsidiaries, associates and joint ventures

As on the date of this Prospectus, our Company has 56 direct Subsidiaries, details of which are as set forth below. Our Company has no indirect Subsidiary. As on the date of this Prospectus, our Company does not have any associates or joint ventures.

A. ***Subsidiaries of our Company***

1. **Nisagra Renewable Energy Private Limited**

Corporate Information

Nisagra Renewable Energy Private Limited ("**Nisagra Renewable**") was incorporated as a private limited company on March 22, 2018 under the Companies Act, 2013. The registered office of Nisagra Renewable is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2018PTC331399. Nisagra Renewable, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation and distribution of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Nisagra Renewable is ₹ 760,000,000 divided into 76,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Nisagra Renewable is ₹750,400,000 divided into 75,040,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	75,040,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	1,228.91	1,162.88	1,082.10
2.	Revenue from operations	*₹ million*	487.01	523.72	545.30
3.	Profit/(loss) after tax	*₹ million*	66.37	80.98	105.66
4.	Basic earnings per equity share	*₹*	0.88	1.08	1.41
5.	Diluted earnings per equity share	*₹*	0.88	1.08	1.41

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nisagra Renewable that have not been accounted for by our Company.

2. **Juniper Green Bess Delta Private Limited**

Corporate Information

Juniper Green Bess Delta Private Limited ("**Juniper Bess Delta**") (formerly known as Juniper Green Transmission Private Limited) was incorporated as a private limited company on January 13, 2022 under the Companies Act, 2013. The registered office of Juniper Bess Delta is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40107DL2022PTC392414. Juniper Bess Delta, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Bess Delta is ₹20,000,000 divided into 2,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Bess Delta is ₹18,850,000 divided into 1,885,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1,885,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	0.02	0.07	0.07
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.05)	(0.15)	(1.58)
4.	Basic earnings per equity share	*₹*	(0.03)	(0.08)	(3.90)
5.	Diluted earnings per equity share	*₹*	(0.03)	(0.08)	(3.90)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Bess Delta that have not been accounted for by our Company.

3. Juniper Green Kite Private Limited

Corporate Information

Juniper Green Kite Private Limited ("**Juniper Kite**") was incorporated as a private limited company on February 9, 2022 under the Companies Act, 2013. The registered office of Juniper Kite is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC393538. Juniper Kite, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Kite is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Kite is ₹31,993,630 divided into 3,199,363 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	3,199,363	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	894.46	445.22	0.38
2.	Revenue from operations	*₹ million*	108.24	-	-
3.	Profit/(loss) after tax	*₹ million*	(29.46)	1.84	0.32
4.	Basic earnings per equity share	₹	(11.94)	1.10	32.00
5.	Diluted earnings per equity share	₹	(11.94)	1.10	32.00

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Kite that have not been accounted for by our Company.

4. Juniper Green Infinite Private Limited

Corporate Information

Juniper Green Infinite Private Limited ("**Juniper Green Infinite**") was incorporated as a private limited company on February 11, 2022 under the Companies Act, 2013. The registered office of Juniper Green Infinite is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40200DL2022PTC393690. Juniper Green Infinite, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Infinite is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Green Infinite is ₹950,000 divided into 95,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	95,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	-	0.03	0.09
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.06)	(0.06)
4.	Basic earnings per equity share	₹	(0.32)	(0.63)	(1.95)
5.	Diluted earnings per equity share	₹	(0.32)	(0.63)	(1.95)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Infinite that have not been accounted for by our Company.

5. Juniper Green Power Five Private Limited

Corporate Information

Juniper Green Power Five Private Limited ("**Juniper Power Five**") was incorporated as a private limited company on July 5, 2022 under the Companies Act, 2013. The registered office of Juniper Power Five is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40200DL2022PTC401184. Juniper Power Five, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Power Five is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Power Five is ₹13,702,420 divided into 1,370,242 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1,370,242	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	327.06	(0.57)	(0.50)
2.	Revenue from operations	*₹ million*	282.10	-	-
3.	Profit/(loss) after tax	*₹ million*	5.13	(0.07)	(0.56)
4.	Basic earnings per equity share	₹	4.15	(7.00)	(56.30)
5.	Diluted earnings per equity share	₹	4.15	(7.00)	(56.30)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Power Five that have not been accounted for by our Company.

6. Juniper Green Sigma Six Private Limited

Corporate Information

Juniper Green Sigma Six Private Limited ("**Juniper Sigma Six**") was incorporated as a private limited company on July 5, 2022 under the Companies Act, 2013. The registered office of Juniper Sigma Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401186. Juniper Sigma Six, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Sigma Six is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Sigma Six is ₹100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.03)	-	0.05
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.02)
4.	Basic earnings per equity share	*₹*	(3.00)	(5.00)	(2.00)
5.	Diluted earnings per equity share	*₹*	(3.00)	(5.00)	(2.00)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Sigma Six that have not been accounted for by our Company.

7. Juniper Green India Eight Private Limited

Corporate Information

Juniper Green India Eight Private Limited ("**Juniper India Eight**") was incorporated as a private limited company on July 5, 2022 under the Companies Act, 2013. The registered office of Juniper India Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401189. Juniper India Eight, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper India Eight is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper India Eight is ₹250,000 divided into 25,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	25,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.09)	(0.06)	(0.01)
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.03)
4.	Basic earnings per equity share	*₹*	(1.20)	(2.00)	(1.94)
5.	Diluted earnings per equity share	*₹*	(1.20)	(2.00)	(1.94)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper India Eight that have not been accounted for by our Company.

8. Juniper Green Alpha Three Private Limited

Corporate Information

Juniper Green Alpha Three Private Limited **("Juniper Alpha Three")** was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper Alpha Three is at

1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40107DL2022PTC401360. Juniper Alpha Three, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Alpha Three is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Alpha Three is ₹350,000 divided into 35,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	35,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.07)	(0.05)	-
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.02)	(0.05)	(0.03)
4.	Basic earnings per equity share	*₹*	(0.57)	(1.43)	(1.57)
5.	Diluted earnings per equity share	*₹*	(0.57)	(1.43)	(1.57)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Alpha Three that have not been accounted for by our Company.

9. Juniper Green Theta Five Private Limited

Corporate Information

Juniper Green Theta Five Private Limited **("Juniper Theta Five")** was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper Theta Five is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401361. Juniper Theta Five, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Theta Five is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Theta Five is ₹400,000 divided into 40,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	40,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	0.03	0.05	0.10
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.02)	(0.05)	(0.27)
4.	Basic earnings per equity share	₹	(0.60)	(1.25)	(15.17)
5.	Diluted earnings per equity share	₹	(0.60)	(1.25)	(15.17)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Theta Five that have not been accounted for by our Company.

10. Juniper Green Gamma One Private Limited

Corporate Information

Juniper Green Gamma One Private Limited **("Juniper Gamma One")** was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper Gamma One is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40200DL2022PTC401366. Juniper Gamma One, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Gamma One is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Gamma One is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	30,000,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	190.08	259.98	389.95
2.	Revenue from operations	*₹ million*	487.16	440.90	13.70
3.	Profit/(loss) after tax	*₹ million*	(69.83)	(124.00)	(10.59)
4.	Basic earnings per equity share	₹	(2.33)	(4.13)	(0.49)
5.	Diluted earnings per equity share	₹	(2.33)	(4.13)	(0.49)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Gamma One that have not been accounted for by our Company.

11. Juniper Green Gamma Two Private Limited

Corporate Information

Juniper Green Gamma Two Private Limited **("Juniper Gamma Two")** was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper Gamma Two is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401362. Juniper Gamma Two, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Gamma Two is ₹2,500,000 divided into 250,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Gamma Two is ₹2,050,000 divided into 205,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	205,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	1.68	1.71	1.76
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.06)
4.	Basic earnings per equity share	*₹*	(0.15)	(0.24)	(5.24)
5.	Diluted earnings per equity share	*₹*	(0.15)	(0.24)	(5.24)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Gamma Two that have not been accounted for by our Company.

12. Juniper Green Sigma Private Limited

Corporate Information

Juniper Green Sigma Private Limited **("Juniper Sigma")** was incorporated as a private limited company on March 1, 2019 under the Companies Act, 2013. The registered office of Juniper Sigma is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40300DL2019PTC346806. Juniper Sigma, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Sigma is ₹1,390,000,000 divided into 139,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Sigma is ₹1,389,124,000 divided into 138,912,400 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	138,912,400	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	1,562.59	1,422.65	1,271.79
2.	Revenue from operations	*₹ million*	787.33	812.60	964.91
3.	Profit/(loss) after tax	*₹ million*	139.97	150.88	261.85
4.	Basic earnings per equity share	*₹*	1.01	1.09	3.63
5.	Diluted earnings per equity share	*₹*	1.01	1.09	3.63

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Sigma that have not been accounted for by our Company.

13. Juniper Green Beta Six Private Limited

Corporate Information

Juniper Green Beta Six Private Limited ("**Juniper Beta Six**") was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper Beta Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401365. Juniper Beta Six, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Beta Six is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Beta Six is ₹750,000 divided into 75,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	75,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.14)	(0.11)	(0.06)
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.27)
4.	Basic earnings per equity share	*₹*	(0.40)	(0.67)	(9.76)
5.	Diluted earnings per equity share	*₹*	(0.40)	(0.67)	(9.76)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Beta Six that have not been accounted for by our Company.

14. Juniper Green ETA Five Private Limited

Corporate Information

Juniper Green ETA Five Private Limited ("**Juniper ETA Five**") was incorporated as a private limited company on July 7, 2022 under the Companies Act, 2013. The registered office of Juniper ETA Five is at

1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401364. Juniper ETA Five, authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper ETA Five is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper ETA Five is ₹ 8,988,060 divided into 898,806 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	898,806	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	192.79	0.10	0.15
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.27)	(0.05)	(0.02)
4.	Basic earnings per equity share	*₹*	(0.65)	(1.11)	(1.30)
5.	Diluted earnings per equity share	*₹*	(0.65)	(1.11)	(1.30)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper ETA Five that have not been accounted for by our Company.

15. Juniper Green Ray Two Private Limited

Corporate Information

Juniper Green Ray Two Private Limited **("Juniper Ray Two")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Ray Two is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40108DL2022PTC401433. Juniper Ray Two, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Ray Two is ₹200,000,000 divided into 20,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Ray Two is ₹99,000,000 divided into 9,900,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	9,900,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	7.72	97.39	97.50
2.	Revenue from operations	*₹ million*	740.55	-	-
3.	Profit/(loss) after tax	*₹ million*	(89.67)	(0.10)	(1.45)
4.	Basic earnings per equity share	*₹*	(9.06)	(0.01)	(1.90)
5.	Diluted earnings per equity share	*₹*	(9.06)	(0.01)	(1.90)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Ray Two that have not been accounted for by our Company.

16. Juniper Green Beam Eight Private Limited

Corporate Information

Juniper Green Beam Eight Private Limited **("Juniper Beam Eight")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Beam Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401438. Juniper Beam Eight, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Beam Eight is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Beam Eight is ₹4,038,470 divided into 403,847 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	403,847	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	151.36	1.25	1.24
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	1.61	0.01	(0.03)
4.	Basic earnings per equity share	*₹*	6.40	0.07	(1.08)
5.	Diluted earnings per equity share	*₹*	6.40	0.07	(1.08)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Beam Eight that have not been accounted for by our Company.

17. Juniper Green Beam Six Private Limited

Corporate Information

Juniper Green Beam Six Private Limited **("Juniper Beam Six")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Beam Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401439. Juniper Beam Six, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Beam Six is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Beam Six is ₹250,000 divided into 25,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	25,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.08)	(0.05)	-
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.03)
4.	Basic earnings per equity share	*₹*	(1.20)	(2.00)	(1.87)
5.	Diluted earnings per equity share	*₹*	(1.20)	(2.00)	(1.87)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Beam Six that have not been accounted for by our Company

18. Juniper Green Spark Four Private Limited

Corporate Information

Juniper Green Spark Four Private Limited **("Juniper Spark Four")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Spark Four is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401430. Juniper Spark Four, as authorized under its memorandum of association, is primarily engaged in the business of amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Spark Four is ₹15,000,000 divided into 1,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Spark Four is ₹ 12,233,250 divided into 1,223,325 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1,223,325	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	436.48	(3.72)	0.19
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.70)	(3.91)	(0.02)
4.	Basic earnings per equity share	₹	(1.33)	(65.17)	(1.04)
5.	Diluted earnings per equity share	₹	(1.33)	(65.17)	(1.04)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Spark Four that have not been accounted for by our Company.

19. Juniper Green Light Ten Private Limited

Corporate Information

Juniper Green Light Ten Private Limited **("Juniper Light Ten")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Light Ten is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401435. Juniper Light Ten, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Light Ten is ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Light Ten is ₹400,000 divided into 40,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	40,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.29)	0.06	0.11
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.35)	(0.05)	(0.02)
4.	Basic earnings per equity share	₹	(8.75)	(1.25)	(1.18)
5.	Diluted earnings per equity share	₹	(8.75)	(1.25)	(1.18)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Light Ten that have not been accounted for by our Company.

20. Juniper Green Ray One Private Limited

Corporate Information

Juniper Green Ray One Private Limited **("Juniper Ray One")** was incorporated as a private limited company on July 8, 2022 under the Companies Act, 2013. The registered office of Juniper Ray One is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401432. Juniper Ray One, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Ray One is ₹11,000,000 divided into 1,100,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Ray One is ₹11,000,000 divided into 1,100,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	1,100,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	6.55	6.61	6.68
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.06)	(0.07)	(4.29)
4.	Basic earnings per equity share	*₹*	(0.05)	(0.06)	(268.42)
5.	Diluted earnings per equity share	*₹*	(0.05)	(0.06)	(268.42)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Ray One that have not been accounted for by our Company.

21. Juniper Green India Alpha Private Limited

Corporate Information

Juniper Green India Alpha Private Limited **("Juniper India Alpha")** was incorporated as a private limited company on July 11, 2022 under the Companies Act, 2013. The registered office of Juniper India Alpha is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401489. Juniper India Alpha, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper India Alpha is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper India Alpha is ₹400,000 divided into 40,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	40,000	100.00

*One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	0.07	0.10	-
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.02)
4.	Basic earnings per equity share	₹	(0.75)	(1.32)	(1.65)
5.	Diluted earnings per equity share	₹	(0.75)	(1.32)	(1.65)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper India Alpha that have not been accounted for by our Company.

22. Juniper Green Spark Ten Private Limited

Corporate Information

Juniper Green Spark Ten Private Limited **("Juniper Spark Ten")** was incorporated as a private limited company on July 13, 2022 under the Companies Act, 2013. The registered office of Juniper Spark Ten is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401607. Juniper Spark Ten, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Spark Ten is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Spark Ten is ₹9,332,280 divided into 933,228 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	933,228	100.00

*One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	384.37	0.28	0.33
2.	Revenue from operations	*₹ million*	122.53	-	-
3.	Profit/(loss) after tax	*₹ million*	30.49	(0.05)	(0.02)
4.	Basic earnings per equity share	₹	56.59	(1.00)	(1.12)
5.	Diluted earnings per equity share	₹	56.59	(1.00)	(1.12)

^Not annualised

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Spark Ten that have not been accounted for by our Company

23. Juniper Green Field Private Limited

Corporate Information

Juniper Green Field Private Limited **("Juniper Field")** was incorporated as a private limited company on January 1, 2020 under the Companies Act, 2013. The registered office of Juniper Field is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2020PTC359633. Juniper Field, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Field is ₹1,075,000,000 divided into 107,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Field is ₹1,073,700,000 divided into 107,370,000, equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	107,370,000	100.00

*One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	739.53	824.29	844.58
2.	Revenue from operations	*₹ million*	1,000.51	1,063.02	1,043.91
3.	Profit/(loss) after tax	*₹ million*	(84.82)	(20.13)	(60.56)
4.	Basic earnings per equity share	₹	(0.79)	(0.19)	(0.56)
5.	Diluted earnings per equity share	₹	(0.79)	(0.19)	(0.56)

^Not annualised

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Field that have not been accounted for by our Company.

24. Juniper Green Light Four Private Limited

Corporate Information

Juniper Green Light Four Private Limited **("Juniper Light Four")** was incorporated as a private limited company on July 13, 2022 under the Companies Act, 2013. The registered office of Juniper Light Four is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2022PTC401608. Juniper Light Four, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Light Four is ₹1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Light Four is ₹650,000 divided into 65,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	65,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	0.42	0.45	-
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.05)	(0.02)
4.	Basic earnings per equity share	*₹*	(0.46)	(0.86)	(1.86)
5.	Diluted earnings per equity share	*₹*	(0.46)	(0.86)	(1.86)

^Not annualised

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Light Four that have not been accounted for by our Company.

25. Juniper Green India Six Private Limited

Corporate Information

Juniper Green India Six Private Limited **("Juniper India Six")** was incorporated as a private limited company on July 15, 2022 under the Companies Act, 2013. The registered office of Juniper India Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2022PTC401800. Juniper India Six, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper India Six is ₹95,000,000 divided into 9,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper India Six is ₹95,000,000 divided into 9,500,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	9,500,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	97.85	96.44	94.71
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	1.41	1.73	(0.16)

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
4.	Basic earnings per equity share	₹	0.15	0.18	(1.78)
5.	Diluted earnings per equity share	₹	0.15	0.18	(1.78)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper India Six that have not been accounted for by our Company.

26. Juniper Nirjara Energy Private Limited

Corporate Information

Juniper Nirjara Energy Private Limited **("Juniper Nirjara Energy")** (formerly known as Sprng Energy Private Limited) was incorporated as a private limited company on April 5, 2017 under the Companies Act, 2013. The registered office of Juniper Nirjara Energy is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40300DL2017FTC345239. Juniper Nirjara Energy, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Nirjara Energy is ₹551,000,000 divided into 55,100,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Nirjara Energy is ₹546,300,000 divided into 54,630,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	29,630,000	54.24
2.	Juniper Green Sigma Private Limited	25,000,000	45.76
	Total	**54,630,000**	**100.00**

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	463.06	502.53	62.23
2.	Revenue from operations	*₹ million*	248.27	5.17	-
3.	Profit/(loss) after tax	*₹ million*	(39.81)	(7.00)	(7.66)
4.	Basic earnings per equity share	₹	(0.73)	(0.31)	(2.64)
5.	Diluted earnings per equity share	₹	(0.73)	(0.31)	(2.64)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Nirjara Energy that have not been accounted for by our Company.

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27. Juniper Green Sigma Eight Private Limited

Corporate Information

Juniper Green Sigma Eight Private Limited **("Juniper Sigma Eight")** was incorporated as a private limited company on July 19, 2022 under the Companies Act, 2013. The registered office of Juniper Sigma Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40300DL2022PTC402000. Juniper Sigma Eight, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Sigma Eight is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Sigma Eight is ₹6,485,430 divided into 648,543 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	337,956	52.11
2.	Nisagra Renewable Energy Private Limited	310,587	47.89
	Total	**648,543**	**100.00**

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.18)	0.03	0.09
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.21)	(0.06)	(0.02)
4.	Basic earnings per equity share	*₹*	(14.00)	(4.00)	(2.03)
5.	Diluted earnings per equity share	*₹*	(14.00)	(4.00)	(2.03)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Sigma Eight that have not been accounted for by our Company.

28. Juniper Green Power Trading Private Limited

Corporate Information

Juniper Green Power Trading Private Limited **("Juniper Power Trading")** was incorporated as a private limited company on April 10, 2024 under the Companies Act, 2013. The registered office of Juniper Power Trading is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2024PTC429695. Juniper Power Trading, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, trading, transmission, manufacturing, import and export of electricity.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Power Trading is ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Power Trading is ₹45,000,000 divided into 4,500,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	4,500,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	32.05	31.37	NA
2.	Revenue from operations	*₹ million*	774.73	168.33	NA
3.	Profit/(loss) after tax	*₹ million*	0.22	(13.63)	NA
4.	Basic earnings per equity share	*₹*	0.05	(5.14)	NA
5.	Diluted earnings per equity share	*₹*	0.05	(5.14)	NA

Juniper Power Trading was incorporated on April 10, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Power Trading that have not been accounted for by our Company.

29. Juniper Green Bess Zeta Private Limited

Corporate Information

Juniper Green Bess Zeta Private Limited ("**Juniper Bess Zeta**"), (formerly known as Orange Gadag Wind Power Private Limited) was incorporated as a private limited company on October 14, 2016 under the Companies Act, 2013. The registered office of Juniper Bess Zeta is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40300DL2016PTC307138. Juniper Bess Zeta, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Bess Zeta is ₹1,000,000 divided into 100,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Bess Zeta is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	36.69	36.58	35.08
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	0.11	1.50	1.73
4.	Basic earnings per equity share	*₹*	11.00	150.00	172.60
5.	Diluted earnings per equity share	*₹*	11.00	150.00	172.60

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Bess Zeta that have not been accounted for by our Company.

30. Juniper Green Three Private Limited

Corporate Information

Juniper Green Three Private Limited **("Juniper Green Three")** was incorporated as a private limited company on January 27, 2020 under the Companies Act, 2013. The registered office of Juniper Green Three is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2020PTC360860. Juniper Green Three, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Three is ₹1,315,000,000 divided into 131,500,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Three is ₹1,313,000,000 divided into 131,300,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	131,300,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	743.32	786.48	929.59
2.	Revenue from operations	*₹ million*	1,272.52	1,114.33	1,108.27
3.	Profit/(loss) after tax	*₹ million*	(43.10)	(142.99)	(172.62)
4.	Basic earnings per equity share	*₹*	(0.33)	(1.09)	(1.31)
5.	Diluted earnings per equity share	*₹*	(0.33)	(1.09)	(1.31)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Three that have not been accounted for by our Company.

31. Juniper Green Gem Private Limited

Corporate Information

Juniper Green Gem Private Limited **("Juniper Green Gem")** was incorporated as a private limited company on July 2, 2020 under the Companies Act, 2013. The registered office of Juniper Green Gem is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40300DL2020PTC365526. Juniper Green Gem, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Gem is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Gem is ₹5,600,000 divided into 560,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	560,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	(0.05)	(0.03)	0.02
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.02)	(0.05)	(0.31)
4.	Basic earnings per equity share	*₹*	(0.04)	(0.09)	(1.24)
5.	Diluted earnings per equity share	*₹*	(0.04)	(0.09)	(1.24)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Gem that have not been accounted for by our Company

32. Juniper Green Beam Private Limited

Corporate Information

Juniper Green Beam Private Limited ("**Juniper Green Beam**") was incorporated as a private limited company on August 17, 2021 under the Companies Act, 2013. The registered office of Juniper Green Beam is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2021PTC385281. Juniper Green Beam, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Beam is ₹2,345,000,000 divided into 124,500,000 equity shares of ₹10 each and 110,000,000 preference shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Beam is ₹2,303,500,000 divided into 124,350,000 equity shares of ₹10 each and 106,000,000 preference shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of shares of ₹10 each	Percentage of shareholding (%)
Equity shares			
1.	Our Company*	124,350,000	100.00
Preference shares			
1.	Juniper Sigma	60,000,000	56.60
2.	Nisagra Renewable	46,000,000	43.40

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	1,810.56	1,893.54	1,123.01
2.	Revenue from operations	*₹ million*	718.16	515.39	0.18
3.	Profit/(loss) after tax	*₹ million*	(82.99)	(73.33)	(19.66)
4.	Basic earnings per equity share	₹	(0.67)	(0.68)	(0.37)
5.	Diluted earnings per equity share	₹	(0.67)	(0.68)	(0.37)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Beam that have not been accounted for by our Company.

33. Juniper Green Stellar Private Limited

Corporate Information

Juniper Green Stellar Private Limited **("Juniper Green Stellar")** was incorporated as a private limited company on August 23, 2021 under the Companies Act, 2013. The registered office of Juniper Green Stellar is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40106DL2021PTC385484. Juniper Green Stellar, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Stellar is ₹500,000,000 divided into 50,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Stellar is ₹350,777,240 divided into 35,077,724 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	35,077,724	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	4,847.65	3,150.65	166.24
2.	Revenue from operations	*₹ million*	0.98	-	-
3.	Profit/(loss) after tax	*₹ million*	(3.00)	9.43	(1.27)
4.	Basic earnings per equity share	₹	(0.10)	0.40	(1.21)
5.	Diluted earnings per equity share	₹	(0.10)	0.40	(1.21)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Stellar that have not been accounted for by our Company.

34. Juniper Green Cosmic Private Limited

Corporate Information

Juniper Green Cosmic Private Limited **("Juniper Green Cosmic")** was incorporated as a private limited company on August 25, 2021 under the Companies Act, 2013. The registered office of Juniper Green Cosmic is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40100DL2021PTC385604. Juniper Green Cosmic, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Cosmic is ₹710,000,000 divided into 71,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Cosmic is ₹707,900,000 divided into 70,790,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	70,790,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	817.29	762.69	740.42
2.	Revenue from operations	*₹ million*	735.42	380.76	-
3.	Profit/(loss) after tax	*₹ million*	54.56	20.79	(9.86)
4.	Basic earnings per equity share	₹	0.77	0.29	(3.17)
5.	Diluted earnings per equity share	₹	0.77	0.29	(3.17)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Cosmic that have not been accounted for by our Company

35. Juniper Green Beta Private Limited

Corporate Information

Juniper Green Beta Private Limited **("Juniper Green Beta")** was incorporated as a private limited company on October 8, 2021 under the Companies Act, 2013. The registered office of Juniper Green Beta is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U40107DL2021PTC388016. Juniper Green Beta, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Beta is ₹300,000,000 divided into 30,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Beta is ₹250,055,580 divided into 25,005,558 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	25,005,558	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Net worth	*₹ million*	1,587.86	1,587.98	147.98
2.	Revenue from operations	*₹ million*	-	-	-
3.	Profit/(loss) after tax	*₹ million*	(0.12)	-	(1.65)
4.	Basic earnings per equity share	₹	(0.00)	-	(7.07)
5.	Diluted earnings per equity share	₹	(0.00)	-	(7.07)

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Beta that have not been accounted for by our Company.

36. Juniper Green Ray Zeta Private Limited

Corporate Information

Juniper Green Ray Zeta Private Limited **("Juniper Ray Zeta")** was incorporated as a private limited company on January 1, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC440667. Juniper Ray Zeta, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Ray Zeta is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Ray Zeta is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.02	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.05)	(0.03)	NA
4.	Basic earnings per equity share	₹	(5.00)	(3.00)	NA
5.	Diluted earnings per equity share	₹	(5.00)	(3.00)	NA

**Juniper Ray Zeta was incorporated on January 1, 2025.*
#Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Ray Zeta that have not been accounted for by our Company.

37. Juniper Green Bess One Private Limited

Corporate Information

Juniper Green Bess One Private Limited **("Juniper Bess One")** was incorporated as a private limited company on January 7, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC440830. Juniper Bess One, as authorized under its memorandum of association, is primarily engaged in the business of, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Bess One is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Bess One is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.02	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.05)	(0.03)	NA
4.	Basic earnings per equity share	₹	(5.00)	(3.00)	NA
5.	Diluted earnings per equity share	₹	(5.00)	(3.00)	NA

Juniper Bess One was incorporated on January 7, 2025

#*Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Bess One that have not been accounted for by our Company.

38. Juniper Green Bess Two Private Limited

Corporate Information

Juniper Green Bess Two Private Limited **("Juniper Bess Two")** was incorporated as a private limited company on January 8, 2025 under the Companies Act, 2013. The registered office of Juniper Bess Two is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC440868. Juniper Bess Two, as authorized under its memorandum of association, is primarily engaged in the business of, amongst other things, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Bess Two is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Bess Two is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.04	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.03)	(0.03)	NA
4.	Basic earnings per equity share	₹	(3.00)	(3.00)	NA
5.	Diluted earnings per equity share	₹	(3.00)	(3.00)	NA

Juniper Bess Two was incorporated on January 8, 2025.
#Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Bess Two that have not been accounted for by our Company.

39. Juniper Green Beam Alpha Private Limited

Corporate Information

Juniper Green Beam Alpha Private Limited **("Juniper Beam Alpha")** was incorporated as a private limited company on January 1, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35105DL2025PTC440673. Juniper Beam Alpha, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Beam Alpha is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Beam Alpha is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.03	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.04)	(0.03)	NA
4.	Basic earnings per equity share	*₹*	(4.00)	(3.00)	NA
5.	Diluted earnings per equity share	*₹*	(4.00)	(3.00)	NA

**Juniper Beam Alpha was incorporated on January 1, 2025.*
#Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Beam Alpha that have not been accounted for by our Company.

40. Juniper Green Power Omega Private Limited

Corporate Information

Juniper Green Power Omega Private Limited **("Juniper Power Omega")** was incorporated as a private limited company on January 31, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC442083. Juniper Power Omega, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Power Omega is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Power Omega is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.02	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.05)	(0.03)	NA
4.	Basic earnings per equity share	*₹*	(5.00)	(3.00)	NA
5.	Diluted earnings per equity share	*₹*	(5.00)	(3.00)	NA

**Juniper Power Omega was incorporated on January 31, 2025.*
#Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Power Omega that have not been accounted for by our Company.

41. Juniper Green Hybrid Seven Private Limited

Corporate Information

Juniper Green Hybrid Seven Private Limited **("Juniper Hybrid Seven")** was incorporated as a private limited company on February 5, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC442235. Juniper Hybrid Seven, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Hybrid Seven is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Hybrid Seven is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026#	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	0.02	0.07	NA
2.	Revenue from operations	*₹ million*	-	-	NA
3.	Profit/(loss) after tax	*₹ million*	(0.05)	(0.03)	NA
4.	Basic earnings per equity share	*₹*	(5.00)	(3.00)	NA
5.	Diluted earnings per equity share	*₹*	(5.00)	(3.00)	NA

**Juniper Hybrid Seven was incorporated on February 5, 2025.*
#Profit/(loss) after tax and revenue from operations are calculated based on profit after tax and revenue from operations from audited financial statements for the period ended March 31, 2026 less profit after tax and revenue from operations from special purpose financial statement for the period ended March 31, 2025, respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Hybrid Seven that have not been accounted for by our Company.

42. Satara Power and Energy Private Limited

Corporate Information

Satara Power and Energy Private Limited ("**Satara Power**") was incorporated as a private limited company on June 7, 2023 under the Companies Act, 2013. The registered office is situated at 39/3/2, Plot No. 3,4 Godoli, Satara 415001, Maharashtra, India. Its CIN is U35100PN2023PTC221327. Satara Power, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Satara Power is ₹500,000 divided into 5,000 shares of ₹100 each. The issued, subscribed and paid-up share capital of Satara Power is ₹100,000 divided into 1,000 equity shares of ₹100 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹100 each	Percentage of equity shareholding (%)
1.	Our Company*	1,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024*
1.	Net worth	*₹ million*	(2.29)	(2.25)	N.A
2.	Revenue from operations	*₹ million*	-	-	N.A
3.	Profit/(loss) after tax	*₹ million*	(0.04)	(1.94)	N.A
4.	Basic earnings per equity share	₹	(40.00)	(1,940.00)	N.A
5.	Diluted earnings per equity share	₹	(40.00)	(1,940.00)	N.A

Satara Power was acquired on December 13, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Satara Power that have not been accounted for by our Company.

43. Kumarmyil Renewable Energy Private Limited

Corporate Information

Kumarmyil Renewable Energy Private Limited ("**Kumarmyil Renewable**") was incorporated as a private limited company on September 13, 2021 under the Companies Act, 2013. The registered office is situated at No. 10 Uppilipalayam Main Road, Varatharajapuram Singanallur, Coimbatore, 641 015, Tamil Nadu, India*. Its CIN is U35100TZ2021PTC037028. Kumarmyil Renewable, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Kumarmyil Renewable had published an advertisement dated June 3, 2026 for change in its registered office from the state of Tamil Nadu to the National Capital Territory of Delhi. The Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai pursuant to the order dated July 29, 2026 has approved the aforesaid change in registered office and accordingly, Kumarmyil Renewable will undertake the necessary procedural steps for the changes in its registered office.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Kumarmyil Renewable is ₹1,000,000 divided into 100,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Kumarmyil Renewable is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Net worth	*₹ million*	(1.71)	NA	NA
2.	Revenue from operations	*₹ million*	-	NA	NA
3.	Profit/(loss) after tax	*₹ million*	(1.06)	NA	NA
4.	Basic earnings per equity share	*₹*	(106.00)	NA	NA
5.	Diluted earnings per equity share	*₹*	(106.00)	NA	NA

**Kumarmyil Renewable was acquired on April 23, 2025*
Notes:
While, Kumarmyil Renewable was incorporated on September 13, 2021, it was acquired by our Company on April 23, 2025 and accordingly, financial information for the Financial Year ended March 31, 2024 is not available.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Kumarmyil Renewable that have not been accounted for by our Company.

44. Juniper Green Ray Delta Private Limited

Corporate Information

Juniper Green Ray Delta Private Limited ("**Juniper Green Delta**") was incorporated as a private limited company on June 9, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC449867. Juniper Green Delta, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Delta is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Delta is ₹1,500,000 divided into 150,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Net worth	*₹ million*	1.48	NA	NA
2.	Revenue from operations	*₹ million*	-	NA	NA
3.	Profit/(loss) after tax	*₹ million*	(0.02)	NA	NA
4.	Basic earnings per equity share	*₹*	(0.13)	NA	NA
5.	Diluted earnings per equity share	*₹*	(0.13)	NA	NA

**Juniper Green Delta was incorporated on June 9, 2025*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Delta that have not been accounted for by our Company.

45. **Juniper Green Light Phi Private Limited**

Corporate Information

Juniper Green Light Phi Private Limited ("**Juniper Green Light Phi**") was incorporated as a private limited company on September 13, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC455272. Juniper Green Light Phi, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Light Phi is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Light Phi is ₹1,500,000 divided into 150,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Net worth	*₹ million*	1.50	NA	NA
2.	Revenue from operations	*₹ million*	-	NA	NA
3.	Profit/(loss) after tax	*₹ million*	-	NA	NA
4.	Basic earnings per equity share	₹	-	NA	NA
5.	Diluted earnings per equity share	₹	-	NA	NA

**Juniper Green Light Phi was incorporated on September 13, 2025*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Light Phi that have not been accounted for by our Company.

46. **Juniper Green Spark Phi Private Limited**

Corporate Information

Juniper Green Spark Phi Private Limited ("**Juniper Green Spark Phi**") was incorporated as a private limited company on September 4, 2025 under the Companies Act, 2013. The registered office is situated at 1103A & 1103B, 11th Floor, Hemkunt Chamber 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2025PTC454680. Juniper Green Spark Phi, as authorized under its memorandum of association, is primarily engaged in the business of, amongst others, transmission, generation, distribution and storage of electricity and management and operation of renewable energy projects in India, ranging from wind, solar, hydro, bioenergy and geothermal projects and establishing, setting up, operating and investing in infrastructure projects.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Green Spark Phi is ₹1,500,000 divided into 150,000 shares of ₹10 each. The issued, subscribed and paid-up share capital of Juniper Green Spark Phi is ₹1,500,000 divided into 150,000 equity shares of ₹10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

One equity share is held by Suneet Puri as a nominee shareholder on behalf of our Company.

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Net worth	*₹ million*	1.50	NA	NA
2.	Revenue from operations	*₹ million*	-	NA	NA
3.	Profit/(loss) after tax	*₹ million*	-	NA	NA
4.	Basic earnings per equity share	*₹*	-	NA	NA
5.	Diluted earnings per equity share	*₹*	-	NA	NA

Juniper Green Spark Phi was incorporated on September 4, 2025

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Green Spark Phi that have not been accounted for by our Company.

47. Juniper Green Cosmic Eight Private Limited

Corporate Information

Juniper Green Cosmic Eight Private Limited ("**Juniper Cosmic Eight**") was incorporated as a private limited company on April 10, 2026 under the Companies Act, 2013. The registered office of Juniper Cosmic Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465408. Juniper Cosmic Eight, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Cosmic Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Cosmic Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company

Financial Information

Since Juniper Cosmic Eight was incorporated on April 10, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Cosmic Eight that have not been accounted for by our Company.

48. Juniper Green Cosmic Six Private Limited

Corporate Information

Juniper Green Cosmic Six Private Limited ("**Juniper Cosmic Six**") was incorporated as a private limited company on April 10, 2026 under the Companies Act, 2013. The registered office of Juniper Cosmic Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465409. Juniper Cosmic Six, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Cosmic Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Cosmic Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Cosmic Six was incorporated on April 10, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Cosmic Six that have not been accounted for by our Company.

49. Juniper Green Field Eight Private Limited

Corporate Information

Juniper Green Field Eight Private Limited ("**Juniper Field Eight**") was incorporated as a private limited company on April 9, 2026 under the Companies Act, 2013. The registered office of Juniper Field Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465402. Juniper Field Eight, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Field Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Field Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Field Eight was incorporated on April 9, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Field Eight that have not been accounted for by our Company.

50. Juniper Green Field Six Private Limited

Corporate Information

Juniper Green Field Six Private Limited ("**Juniper Field Six**") was incorporated as a private limited company on March 15, 2026 under the Companies Act, 2013. The registered office of Juniper Field Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC464553. Juniper Field Six, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Field Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Field Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Net worth	*₹ million*	1.48	NA	NA
2.	Revenue from operations	*₹ million*	-	NA	NA
3.	Profit/(loss) after tax	*₹ million*	(0.02)	NA	NA
4.	Basic earnings per equity share	₹	(0.13)	NA	NA
5.	Diluted earnings per equity share	₹	(0.13)	NA	NA

**Juniper Field Six was incorporated on March 15, 2026*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Field Six that have not been accounted for by our Company.

51. Juniper Green Gem Eight Private Limited

Corporate Information

Juniper Green Gem Eight Private Limited ("**Juniper Gem Eight**") was incorporated as a private limited company on April 10, 2026 under the Companies Act, 2013. The registered office of Juniper Gem Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465410. Juniper Gem Eight, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Gem Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Gem Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Gem Eight was incorporated on April 10, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Gem Eight that have not been accounted for by our Company.

52. Juniper Green Gem Six Private Limited

Corporate Information

Juniper Green Gem Six Private Limited ("**Juniper Gem Six**") was incorporated as a private limited company on April 6, 2026 under the Companies Act, 2013. The registered office of Juniper Gem Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465229. Juniper Gem Six, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Gem Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Gem Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Gem Six was incorporated on April 6, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Gem Six that have not been accounted for by our Company.

53. Juniper Green Kite Eight Private Limited

Corporate Information

Juniper Green Kite Eight Private Limited ("**Juniper Kite Eight**") was incorporated as a private limited company on April 10, 2026 under the Companies Act, 2013. The registered office of Juniper Kite Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465423. Juniper Kite Eight, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Kite Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Kite Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Kite Eight was incorporated on April 10, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Kite Eight that have not been accounted for by our Company.

54. Juniper Green Kite Six Private Limited

Corporate Information

Juniper Green Kite Six Private Limited ("**Juniper Kite Six**") was incorporated as a private limited company on April 9, 2026 under the Companies Act, 2013. The registered office of Juniper Kite Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465406. Juniper Kite Six, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Kite Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Kite Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Kite Six was incorporated on April 9, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Kite Six that have not been accounted for by our Company.

55. Juniper Green Stellar Eight Private Limited

Corporate Information

Juniper Green Stellar Eight Private Limited ("**Juniper Stellar Eight**") was incorporated as a private limited company on April 10, 2026 under the Companies Act, 2013. The registered office of Juniper Stellar Eight is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465420. Juniper Stellar Eight, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Stellar Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Stellar Eight is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Stellar Eight was incorporated on April 10, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Stellar Eight that have not been accounted for by our Company.

56. Juniper Green Stellar Six Private Limited

Corporate Information

Juniper Green Stellar Six Private Limited ("**Juniper Stellar Six**") was incorporated as a private limited company on April 9, 2026 under the Companies Act, 2013. The registered office of Juniper Stellar Six is at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India. Its CIN is U35100DL2026PTC465379. Juniper Stellar Six, as authorized under its memorandum of association, is primarily engaged in the field of renewable energy such as wind power, solar power, bio energy, hydro power, biogas and geo-thermal energy and waste to energy for the purpose of power generation including project development and transfer of project rights in the field of renewable energy.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Juniper Stellar Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Juniper Stellar Six is ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr. No.	Name of the shareholders	No. of equity shares of ₹10 each	Percentage of equity shareholding (%)
1.	Our Company*	150,000	100.00

**One equity share is held by Parag Agrawal, as nominee shareholder on behalf of our Company*

Financial Information

Since Juniper Stellar Six was incorporated on April 9, 2026, it has not prepared financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Juniper Stellar Six that have not been accounted for by our Company.

Other Confirmations

Interest in our Company

Except as provided in "***Our Business***" on page 324, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Summary of Related Party Transactions***" on page 98.

Common pursuits

As on the date of this Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in business similar to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries.

There is no conflict of interest between our Subsidiaries and the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Prospectus, we have eight Directors on our Board, comprising two Whole time Directors, two Non-Executive Directors, and four Non-Executive Independent Directors of which one is a woman Non-Executive Independent Director.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Arvind Tiku *Designation:* Chairperson and Non-Executive Director *Term:* Liable to retire by rotation *Period of directorship:* Director since December 13, 2018 *Address*: House 7, Anthony Road, #19-27 Orchard Scotts, Singapore 229 955 *Occupation*: Business *Date of birth*: February 22, 1970 *DIN*: 00649116	56	*Indian Companies* • Experion Developers Private Limited *Foreign Companies* • AT Capital Pte. Ltd. • AT Capital Foundation Limited
Hemant Tikoo *Designation:* Non-Executive Director *Term:* Liable to retire by rotation *Period of directorship:* Director since December 5, 2011 *Address*: House 7, Anthony Road, #20-33 Orchard Scotts, Singapore 229 955 *Occupation*: Business *Date of birth*: November 12, 1976 *DIN*: 01880241	49	*Indian Companies* • Drishya Entertainment Private Limited • Experion Capital Private Limited • Experion Developers Private Limited • Land Mark Dwellers Private Limited • Landmark Infracon Private Limited *Foreign Companies* • AT Capital Pte. Ltd. • Auctus Investments Management Pte. Ltd. • Japonica Holdings Pte. Ltd. • Lumina Equity Holdings Pte. Ltd. • Sai Trust Management Pte. Ltd.
Ankush Malik *Designation:* Whole-time Director and Chief Executive Officer *Term:* For a period of five years with effect from April 30, 2024 and liable to retire by rotation *Period of directorship:* Director since April 30, 2024 *Address*: 1/38, Sadar Bazar, Delhi Cantt, New Delhi 110 010, Delhi, India *Occupation*: Service *Date of birth*: August 5, 1984	41	*Indian Companies* • Juniper Green Bess Zeta Private Limited • Juniper Green Beta Six Private Limited • Juniper Green ETA Five Private Limited • Juniper Green Gamma One Private Limited • Juniper Green India Eight Private Limited • Juniper Green Power Five Private Limited • Juniper Green Stellar Private Limited • Juniper Green Sigma Six Private Limited • Nisagra Renewable Energy Private Limited *Foreign Companies*

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
DIN: 07978604		Nil
Parag Agrawal *Designation:* Whole-time Director and Chief Financial Officer *Term:* For a period of five years with effect from July 4, 2026 and liable to retire by rotation *Period of directorship:* Director since July 4, 2026 *Address*: Flat no. F-701, Palm Drive, Sector 66, Golf Course Extension Road, Nirvana Country, Gurgaon South City II, Gurugram – 122 018, Haryana, India *Occupation:* Service *Date of birth:* September 27, 1981 *DIN*: 02463717	44	*Indian Companies* • Juniper Green Beam Private Limited • Juniper Green Bess Zeta Private Limited • Juniper Green Beta Private Limited • Juniper Green Cosmic Private Limited • Juniper Green Field Private Limited • Juniper Green Kite Private Limited • Juniper Green Stellar Private Limited • Juniper Green Three Private Limited • Nisagra Renewable Energy Private Limited *Foreign Companies* Nil
Balaji Viswanathan Swaminathan *Designation:* Non-Executive Independent Director *Term:* For a period of five years with effect from June 23, 2025 *Period of directorship:* Director since June 23, 2025 *Address:* 87, Sunset Way, Clementi Park, Singapore 597 108 *Occupation:* Service *Date of birth:* March 19, 1965 *DIN:* 01794148	61	*Indian Companies* • Allied Blenders and Distillers Limited • Haldia Petrochemicals Limited • Vibgyor Realty & Investments Private Limited *Foreign Companies* • AT Capital Pte. Ltd. • BHAV Acquisition Corp – Cayman Islands • Realpha Tech Corp. • SAIML Capital Pte Ltd. • Turbo Tech Pte Ltd.
Kottamasu Venkateswara Rao *Designation:* Non-Executive Independent Director *Term:* For a period of five years with effect from June 23, 2025 *Period of directorship:* Director since June 23, 2025 *Address:* 45 Mandalay Road, Mandale Heights #17-01, Singapore 308 225 *Occupation:* Service *Date of birth:* January 31, 1961 *DIN:* 11122529	65	*Indian Companies* Nil *Foreign Companies* • India International Insurance Pte. Ltd. • KV Advisory Pte. Ltd. • Life Insurance Corporation (Singapore) Pte. Ltd. • Mas Amity Pte. Ltd. • SIFAS Productions Limited • Tata International Singapore Pte. Ltd. • Tata Precision Industires Pte. Ltd. • TML Holdings Pte. Ltd. • Universal MEP Contracting LLC • Universal MEP Projects Pte. Ltd.
Maithreyi Swaminathan *Designation:* Non-Executive Independent Director *Term:* For a period of five years with effect from June 23, 2025 *Period of directorship:* Director since June 23, 2025	51	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Address: C144, Oakwood Estate, DLF Phase 2, Gurugram 122 002, Haryana, India *Occupation*: Professional *Date of birth*: August 28, 1974 *DIN*: 06876944		
Prashant Parashar *Designation:* Non-Executive Independent Director *Term:* For a period of five years with effect from June 23, 2025 *Period of directorship:* Director since June 23, 2025 *Address:* G-304, Adarsh Lakefront, Bellandur, Near RMZ Ecoworld, Kaikondrahalli, Bengaluru 560 103, Karnataka, India *Occupation:* Service *Date of birth:* June 1, 1979 *DIN:* 03644591	47	*Indian Companies* • Profound Club Private Limited *Foreign Companies* Nil

Brief profiles of our Directors

Arvind Tiku is one of our Individual Promoters and the Chairperson and Non-Executive Director in our Company. He has been on our Board since December 13, 2018. He holds an integrated bachelor's and master's of science degree in engineering from Kazakh Polytechnic Institute of the Kazakh National Technical University. He is the founder of AT Capital Group, Singapore and has been a director of AT Capital Pte Ltd, since May 3, 2012. AT Capital Group is involved in renewable energy, real estate, private credit and public markets. Prior to founding the AT Capital Group, he was the General Director/Chief Executive Officer of Agro Invest, a subsidiary of Grain Procurement Agency Pte. Ltd. He has over 21 years of experience in the investment sector.

Hemant Tikoo is one of our Individual Promoters and a Non-Executive Director on our Board. He has been on our Board since December 5, 2011. He holds a master's degree in computer management from Symbiosis Institute of Computer Studies and Research, University of Pune, India, master's degree in business administration from Waseda University, Japan and master's degree in business administration from Nanyang Technological University, Singapore. He has been a director of AT Capital Pte. Ltd., since December 15, 2023, and is a core member of the investment committee of AT Capital Pte. Ltd. making investment decisions across asset classes, generating and evaluating investment ideas in the start-up space by actively engaging with local and international funds/start-ups and advising on investments in real estate and renewable energy verticals. Previously, he was associated with Auctus Investments Management Pte Ltd as a Senior Investment Manager. He has over 18 years of experience across varied fields such as information technology, engineering, real estate, wealth and investment management.

Ankush Malik is a Whole-time Director on the Board of our Company since April 30, 2024. He has been associated with our Company since November 12, 2018. He holds a bachelor's degree of technology in civil engineering from Indian Institute of Technology, Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Lucknow, Uttar Pradesh, India. He is responsible for developing and implementing the long-term growth strategies of our Company and overseeing all aspects of our Company's operations, business development, project development, construction and regulatory aspects of the business. Prior to joining our Company, he was associated with Orange Renewable Power Private Limited, Lanco Infratech Private Limited and ICICI Bank Limited. He has over 16 years of experience in the power sector.

Parag Agrawal is a Whole-time Director on the Board of our Company since July 4, 2026. He has been associated with our Company since December 1, 2018. He is a certified chartered accountant with the Institute of Chartered Accountants of India. He has passed the examination for bachelor's in commerce from Dr. Bhim Rao University, Agra, Uttar Pradesh, India. He is responsible for financial management, corporate finance, project finance, taxation, corporate restructuring, risk management and strategic planning of our Company. Prior to joining our Company, he was associated with Orange Renewable Power Private Limited, Indiabulls Power Limited, LG Electronics India Private Limited and South Asia Breweries Private Limited. He has over 23 years of experience in finance and accounting.

Balaji Viswanathan Swaminathan is a Non-Executive Independent Director of our Company with effect from June 23, 2025. He holds a bachelor's degree in commerce from St Xavier's College, Calcutta, West Bengal, India and has completed the Advanced Management Programme from Harvard Business School, Boston, Massachusetts, USA. He is a certified chartered accountant with the Institute of Chartered Accountants of India and cost and works accountant from Institute of Cost and Works Accountants of India. Previously, he was associated with BSR & Co., ICICI Bank Limited, Standard Chartered Bank India Limited, DSP Merrill Lynch Limited, Westpac Banking Corporation. He is currently the Executive Director and Chief Executive Officer of SAIML Pte. Ltd. He has over 28 years of experience in financial services.

Kottamasu Venkateswara Rao is a Non-Executive Independent Director of our Company with effect from June 23, 2025. He holds a bachelor's degree in commerce from Nagarjuna University and has a post graduate diploma in international trade from Indian Institute of Foreign Trade, India. Prior to joining our Company, he was associated with The Delhi Cloth and General Mills Company Limited, Duncans Tea Limited, SOL Pharmaceuticals Limited, AGIO Countertraded Pte Ltd., Duncans Industries Limited, International Enterprise Singapore, Trust Energy Resources Pte. Ltd., Tata Chemicals Limited, Tata Power Company Limited, Tata Sons Limited in various capacities. He has over 40 years of corporate experience including in power and energy sectors.

Maithreyi Swaminathan is a Non-Executive Independent Director of our Company with effect from June 23, 2025. She holds a bachelor's degree in commerce (honours) from Delhi University, India and a certificate in the Advanced International Program in Oil and Gas Financial Management from the University of Texas at Dallas, Texas, USA. She is a certified chartered accountant with the Institute of Chartered Accountants of India, a associate member of the Institute of Company Secretaries of India and a member of the Institute of Social Auditors of India. Prior to joining our Company, she was associated with Indian Oil Corporation Limited, JSC OGCC KazStroyService, Fluor Daniel India Private Limited and Guardian India Operations Private Limited in various capacities. She has over 24 years of experience in financial management and planning and strategic investments.

Prashant Parashar is a Non-Executive Independent Director of our Company with effect from June 23, 2025. He holds a bachelor's of technology degree in computer science and engineering from Bundelkhand University, Jhansi, Uttar Pradesh, India and has a post graduate diploma in management (executive) from Institute of Management Technology, Centre for Distance Learning, Ghaziabad, Uttar Pradesh, India. Previously, he was associated with ANI Technologies Private Limited (Ola), Snapdeal Private Limited (formerly Jasper Infotech Private Limited), Zomato Media Private Limited, Qwest Telecom Software Services Private Limited, GlobalLogic India Private Limited (formerly Induslogic India Private Limited), CSC India Private Limited, Newgen Software Technologies Limited and Delhivery Limited. He is currently the "Co-Founder" of Profound Club Private Limited. He has over 21 years of experience in the technology and engineering sector.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as set forth below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

Name of the Director/Key Managerial Personnel/Senior Management	Relative	Nature of Relationship
Arvind Tiku *Chairperson and Non-Executive Director*	Hemant Tikoo	Brother
Hemant Tikoo *Non-Executive Director*	Arvind Tiku	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment of directors

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our current Directors have been appointed. See "***History and Certain Corporate Matters - Details of the shareholder's agreement and other material agreements***" on page 409.

Terms of appointment of our Directors

Whole-time Directors

Ankush Malik

Ankush Malik is the Whole-time Director and Chief Executive Officer of our Company. He was appointed as the Whole-time Director of our Company pursuant to a resolution passed by our Board of Directors dated April 30, 2024, for a period of five years. With effect from May 29, 2025, he was designated as the Chief Executive Officer of our Company. Pursuant to the resolutions passed by our Board on May 29, 2025 and our Shareholders on June 4, 2025, the remuneration payable to Ankush Malik was revised effective April 1, 2025 as follows:

a) **Salary**: ₹30.00 million per annum, inclusive of contributions to provident fund and other allowances.

b) **Benefits, Perquisites and Allowances**: In addition to the salary mentioned above, Ankush Malik is entitled to the following benefits in accordance with the policies of the Company:

- Gratuity;
- Mediclaim, term insurance, and any other insurance benefits as per the Company's policy;
- Leave entitlement in accordance with the Company's policy;
- Leave encashment as per the Company's policy;
- Reimbursement of business-related expenses such as mobile bill, travel, food, etc.; and
- Grant of employee stock options under the employee stock option plan of the Company, if any, adopted or approved in accordance with applicable laws.

During Financial Year 2026, Ankush Malik was paid an aggregate compensation (including remuneration and benefits) of ₹28.70 million.

Parag Agrawal

Parag Agrawal is the Whole-time Director and Chief Financial Officer of our Company. He was appointed as the Whole-time Director of our Company pursuant to a resolution passed by our Shareholders on July 4, 2026, for a period of five years. Pursuant to the resolution passed by our Shareholders on July 4, 2026, the remuneration payable to Parag Agrawal is as follows:

a) **Salary**: ₹28.00 million per annum, inclusive of contributions to provident fund and other allowances.

b) **Benefits, Perquisites and Allowances**: In addition to the salary mentioned above, Parag Agrawal is entitled to the following benefits in accordance with the policies of the Company:

- Gratuity;
- Mediclaim, term insurance, and any other insurance benefits as per the Company's policy;
- Leave entitlement in accordance with the Company's policy;
- Leave encashment as per the Company's policy;
- Reimbursement of business-related expenses such as mobile bill, travel, food, etc.; and
- Grant of employee stock options under the employee stock option plan of the Company, in accordance with applicable laws.

During Financial Year 2026, Parag Agrawal was paid an aggregate compensation (including remuneration and benefits) of ₹27.05 million.

Non-Executive Directors

Pursuant to a resolution passed by our Board on June 12, 2025, each of our Non-Executive Independent Directors is entitled to receive a sitting fee of ₹0.04 million for attending each meeting of our Board. Additionally, pursuant to a resolution passed by our Board on June 12, 2025 and Shareholders on June 23, 2025, each of our Non-Executive Independent Directors is entitled to receive a commission of up to ₹0.20 million per month, which may exceed 1% of the net profits of the Company in a Financial Year, subject to applicable laws.

Our Non-Executive Independent Directors were paid the following compensation in Financial Year 2026.

S.No.	Name of Director	Compensation paid (in ₹ million)
1.	Maithreyi Swaminathan[1]	2.45
2.	Balaji Viswanathan Swaminathan[2]	2.33
3.	Kottamasu Venkateswara Rao[3]	2.21
4.	Prashant Parashar[4]	2.17

[1]*Includes: (i) sitting fees of ₹0.60 million; and (ii) commission of ₹1.85 million.*
[2]*Includes: (i) sitting fees of ₹0.48 million; and (ii) commission of ₹1.85 million.*
[3] *Includes: (i) sitting fees of ₹0.36 million; and (ii) commission of ₹1.85 million.*
[4]*Includes: (i) sitting fees of ₹0.32 million; and (ii) commission of ₹1.85 million.*

Other than our Non-executive Independent Directors, none of our Non-Executive Directors are entitled to receive any remuneration or compensation (including sitting fees or commission) from our Company. None of our Non-Executive Directors were paid any remuneration or compensation by our Company in Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

Other than Maithreyi Swaminathan, one of our Non-Executive Independent Directors, who was an independent director on the board of directors of our Subsidiaries, namely Juniper Green Field, Juniper Green Sigma and Juniper Green Three, and therefore received sitting fees for the meetings of their respective boards of ₹0.32 million in Financial Year 2026, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2026.

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 163, none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors, except for our Non-Executive Directors may be deemed to be interested to the extent of remuneration or sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and all our Directors except Non-Executive Directors may be deemed to be interested to the extent of reimbursement of expenses, if any, payable to them and as disclosed in "***- Terms of appointment of our Directors***" and "***Other Financial Information – Related party transactions***" on pages 455 and 604, respectively.

Our Non-Executive Directors may be interested to the extent of Equity Shares, if any, held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, including pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. Arvind Tiku holds more than 15% of the equity shares of AT Holdings, one of our Corporate Promoters, which is a promoter of our holding company, Juniper Renewable (our other Corporate Promoter) and may accordingly, may be deemed to be interested to the extent of Equity Shares held by Juniper Renewable in our Company. For further details, see "***Our Promoters and Promoter Group***" on page 471.

Certain of our Directors may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are a partner. See "***Summary of Related Party Transactions***" on page 98. Arvind Tiku holds more than 15% of the equity shares of AT Holdings, one of our Corporate Promoter, which is a promoter of our holding company, Juniper Renewable (our other Corporate Promoter) and may accordingly, be interested to the extent of the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are a partner. For further details, see "***Our Promoters and Promoter Group***" on page 471.

Interest in promotion or formation of our Company

Except for Arvind Tiku and Hemant Tikoo, who are Individual Promoters of our Company, none of our Directors have an interest in the promotion of our Company, as on the date of this Prospectus.

Interest in property

None of our Directors are interested directly or indirectly in any property sold by our Company in the preceding three years or proposed to be sold by our Company.

Interest in acquisition of land, construction of building or supply of machinery, etc.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building, or supply of machinery, etc.

Business interest

Except in the ordinary course of business and as stated in "***Other Financial Information – Related Party Transactions***" on page 604, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Prospectus, no outstanding loans have been availed of by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between the lessors of the Company's immovable properties, (crucial for operations of the Company) and the Directors.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Parag Agrawal	July 4, 2026[3]	Appointment as a Whole-time Director
Sanjay Kumar Bakliwal	July 3, 2026	Resignation as a Non-Executive Director
Prashant Parashar	June 23, 2025	Appointment as Non-Executive Independent Director
Balaji Viswanathan Swaminathan	June 23, 2025	Appointment as Non-Executive Independent Director
Maithreyi Swaminathan	June 23, 2025	Appointment as Non-Executive Independent Director
Kottamasu Venkateswara Rao	June 23, 2025	Appointment as Non-Executive Independent Director
Parag Agrawal	May 29, 2025	Resignation as a Whole-time Director
Arvind Tiku	May 29, 2025	Appointment as Chairperson
Naresh Mansukhani	April 15, 2025	Resignation as Whole-time Director pursuant to cessation of employment
Ankush Malik	April 30, 2024[2]	Appointed as Whole-time Director[1]
Devendra Singh	April 29, 2024	Resignation as Director

(1) Appointed as Additional Director and designated as a Whole-time Director by our Board pursuant to a resolution dated April 30, 2024.
(2) Regularised by a resolution approved by our Shareholders on September 30, 2024.
(3) Appointed by a resolution approved by our Shareholders on July 4, 2026.

Borrowing powers

Pursuant to Sections 179 and 180(1)(c) and other applicable provisions, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated May 13, 2025 and the special resolution passed by our Shareholders dated May 22, 2025, our Board has been authorised to borrow any sum or sums of money at its discretion, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions, mutual funds and/or other persons, firms, bodies corporate, including by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions with or without security, may exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and security premium account of the Company provided that the maximum amount of money so borrowed by the Company and outstanding at any one time shall not exceed ₹100,000.00 million.

Corporate governance

As on the date of this Prospectus, we have eight Directors on our Board, comprising two Whole time Directors, two Non-Executive Directors, and four Non-Executive Independent Directors of which one is a woman Non-Executive Independent Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated June 23, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S.No.	Name of Director	Designation	Committee Designation
1.	Maithreyi Swaminathan	Non-Executive Independent Director	Chairperson
2.	Balaji Viswanathan Swaminathan	Non-Executive Independent Director	Member
3.	Ankush Malik	Whole-time Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by applicable laws, the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The powers of the Audit Committee include the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board of Directors for appointment, re-appointment, replacement, remuneration and other terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the Company with related parties by the independent directors who are members of the Audit Committee;

(9) ratification of transactions of the Company with related parties, as per applicable law;

(10) grant omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:

i. recommend criteria for omnibus approval including any changes therein after obtaining approval of the Board;
ii. make omnibus approval for related party transactions, other than transactions in respect of selling or disposing of the undertaking of the Company, proposed to be entered into by the Company for every Financial Year as per the criteria approved;
iii. review of transactions pursuant to omnibus approval;
iv. make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow-up thereon;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing or overseeing the functioning of the whistle blower mechanism or vigil mechanism established by our Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) monitoring the end use of funds raised through public offers and related matters;

(22) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;

(23) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000 million, or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/investments;

(24) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders;

(26) approving the key performance indicators for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters/ letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the chief internal auditor; and

(v) statement of deviations in terms of the SEBI Listing Regulations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
(b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
(c) such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated June 23, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S.No.	Name of Director	Designation	Committee Designation
1.	Maithreyi Swaminathan	Non-Executive Independent Director	Chairperson
2.	Hemant Tikoo	Non-Executive Director	Member
3.	Kottamasu Venkateswara Rao	Non-Executive Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person

recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(a) use the services of external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of Independent Directors and the Board;

(4) devising a policy on Board diversity;

(5) identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every Director's performance (including Independent Directors);

(6) analysing, monitoring and reviewing various compensation matters;

(7) determining the Company's policy on specific remuneration packages for executive Directors;

(8) whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

(9) recommending to the board, all remuneration, in whatever form, payable to Senior Management;

(10) to develop a succession plan for the Senior Management and KMPs and to regularly review the plan subject to satisfaction of the Board of Directors;

(11) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time or as may be delegated by the Board.

(12) the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(13) perform such functions as are required to be performed under Regulation 5 and other applicable regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended; and

(14) carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution passed by our Board dated June 23, 2025 and last re-constituted pursuant to a resolution passed by our Board at its meeting held on July 3, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S.No.	Name of Director	Designation	Committee Designation
1.	Arvind Tiku	Non-Executive Director	Chairperson
2.	Kottamasu Venkateswara Rao	Non-Executive Independent Director	Member
3.	Ankush Malik	Whole-time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of Shareholders, debenture holders and other security holders;

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission and allotment of shares or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- review of measures taken for effective exercise of voting rights by Shareholders;

- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

- resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

- carrying out any other functions required/mandated and/or delegated by the Board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board June 23, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S.No.	Name of Director	Designation	Committee Designation
1.	Maithreyi Swaminathan	Non-Executive Independent Director	Chairperson
2.	Prashant Parashar	Non-Executive Independent Director	Member
3.	Parag Agrawal	Whole-time Director	Member

Terms of reference

The role and responsibilities of the Risk Management Committee include the following:

- To review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

  (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and
(c) business continuity plan;

- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- to keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- to review the appointment, removal and terms of remuneration of the chief risk officer (if any);

- to implement and monitor policies and/or processes for ensuring cyber security;

- to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

- to undertake any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution resolution passed by our Board dated June 23, 2025 and last re-constituted pursuant to a resolution passed by our Board at its meeting held on July 3, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S.No.	Name of Director	Designation	Committee Designation
1.	Arvind Tiku	Non-Executive Director	Chairperson
2.	Hemant Tikoo	Non-Executive Director	Member
3.	Prashant Parashar	Non-Executive Independent Director	Member

Terms of reference:

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by under applicable law, the following:

(a) to formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) to review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) to monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) to identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

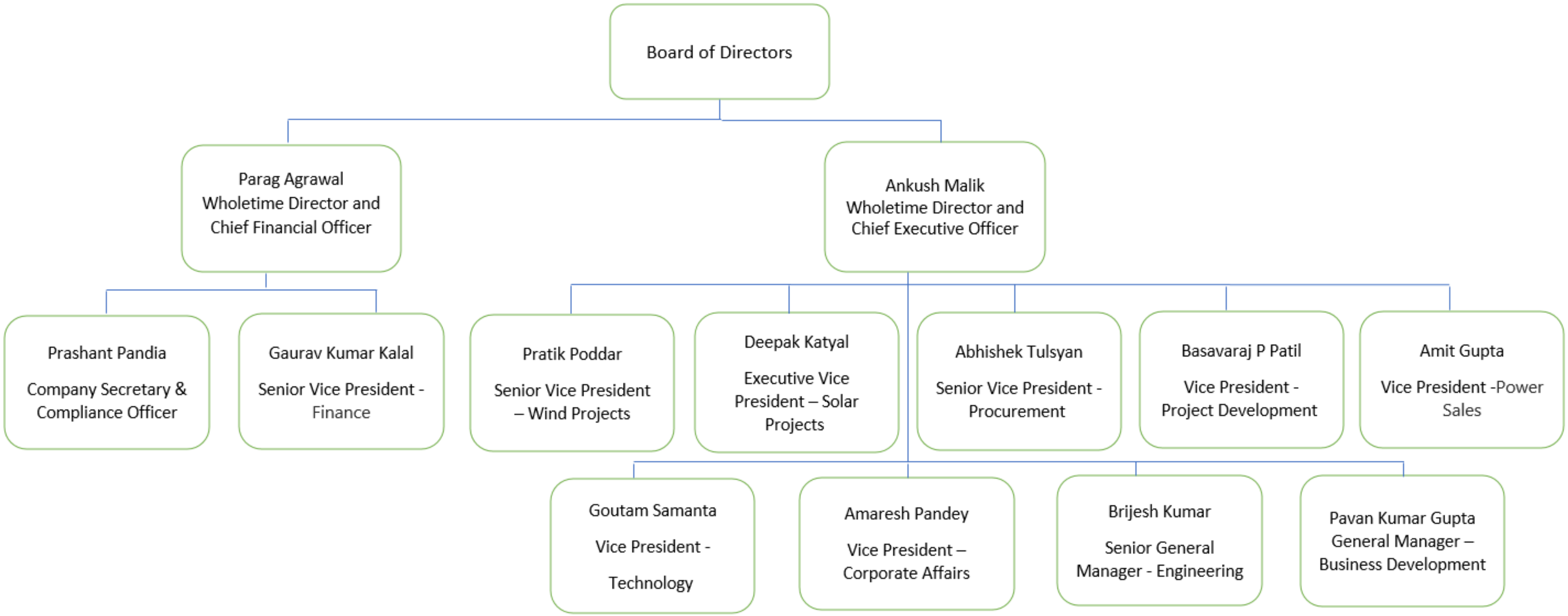
(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

MANAGEMENT ORGANIZATION STRUCTURE



Brief Profiles of our Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Whole-time Director and Chief Executive Officer, Ankush Malik and Whole-time Director and Chief Financial Officer, Parag Agrawal, whose details are disclosed in "- ***Brief Profiles of our Directors***" on page 453, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

Prashant Pandia is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since November 11, 2018. He is responsible for ensuring secretarial and regulatory compliances of our Company. He has passed the examination for bachelor's degree in commerce from the University of Bikaner, Rajasthan, India and passed the examination for bachelor's degree in law from the Tagore Public Law College, University of Rajasthan, Rajasthan, India. He has also obtained a postgraduate diploma in management from IIMT, Greater Noida, Uttar Pradesh, India. He was admitted as a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Orange Renewable Power Private Limited and Manisha Gupta & Associates. He has over 12 years of experience in secretarial and regulatory compliance. In Fiscal 2026, he received an aggregate compensation of ₹7.00 million.

Senior Managerial Personnel

In addition to our Whole-time Director and Chief Executive Officer, Whole-time Director and Chief Financial Officer and Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Brief Profiles of our Directors" and "Key Managerial Personnel and Senior Management – Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Prospectus are set forth below:

Abhishek Tulsyan is the Senior Vice President – Procurement of our Company. He has been associated with our Company since November 1, 2018, and is responsible for end-to-end material procurement, supply chain, vendor management, cost and process analysis and budgeting. He holds a bachelor's and master's degree in computer application from Indira Gandhi National Open University, Delhi, India. He also has a master's degree in business administration in logistics and supply chain management from University of Petroleum and Energy Studies, Dehradun, Uttarakhand, India and a post graduate diploma in financial management from Indira Gandhi National Open University, Delhi, India. Prior to joining our Company, he was associated with Orange Renewable Power Private Limited, Azure Power Private Limited, ACME Solar Energy India Private Limited and Denave India Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹18.48 million including ₹1.58 million from one of our Subsidiary, Juniper Green Stellar.

Amaresh Pandey is the Vice President – Corporate Affairs of our Company. He has been associated with our Company since September 13, 2021 and is responsible for government relations and regulatory affairs, permit and approval, coordinating with central and state government bodies for policies and regulations, cross functional support, stakeholder management. He has passed the examination for bachelors of arts from University of Lucknow, Uttar Pradesh, India and post graduate diploma in business administration from International Institute for Special Education, Lucknow, Uttar Pradesh, India. Prior to joining our Company, he was associated with Siemens Gamesa Renewable Power Private Limited, Reliance Communications Limited, Vodafone Essar Spacetel Limited. In Fiscal 2026, he received an aggregate compensation of ₹0.63 million and ₹16.01 million from our Subsidiaries, Juniper Green Cosmic and Juniper Power Five, respectively.

Amit Gupta is the Vice President – Power Sales of our Company. He has been associated with our Company since April 10, 2023, and is responsible for power market operations, business development, power trading, policy and regulatory analysis along with power sales optimization. He holds a bachelor of technology degree in electrical engineering from I.I.T.T College of Engineering, Himachal Pradesh University, Himachal Pradesh, India and post graduate diploma in business administration from Symbiosis Centre for Distance Learning Institute, Pune, Maharashtra, India with specialisation in operations management. Prior to joining our Company, he was associated with Statkraft Markets Private Limited, JSW Power Trading Company Limited and North Delhi Power Limited. In Fiscal 2026, he received an aggregate compensation of ₹16.80 million, including ₹0.45 million and ₹1.28 million from our Subsidiaries, Juniper Green Cosmic and Juniper Power Trading, respectively.

Basavaraj P Patil is the Vice President – Project Development of our Company. He has been associated with our Company since December 3, 2024 and is responsible for land acquisition, policy, regulatory issues and liaising with government, semi government, local communities for Solar, Wind and Hybrid projects. He holds a bachelor of engineering degree (automobile branch) from Rural Engineering College, Karnatak University, Dharwad, Karnataka, India. Prior to joining our Company, he was associated with JSW Renewable Energy (Vijaynagar) Limited, Sorigin RE Services Private Limited, GE India Industrial Private Limited, Vestas Wind Technology India Private Limited, Orange Mamatkheda Wind Private Limited, Enercon (India) Limited, Kalyani Steels Limited, South India Corporation Private Limited, Mytrah Energy (India) Limited. In Fiscal 2026, he received an aggregate compensation of ₹6.48 million and ₹2.00 million from our Subsidiaries, Juniper Green Stellar and Juniper Beam Eight, respectively.

Brijesh Kumar is the Senior General Manager - Engineering of our Company. He has been associated with our Company since November 1, 2018 and is responsible for leading and managing all aspects of design and engineering to deliver high-quality, efficient, and sustainable solar power plants and power substation infrastructure. He holds a bachelor of technology degree in electrical engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University, Udaipur, Rajasthan, India and post graduate diploma in operation management from Indira Gandhi National Open University, Delhi, India and masters of business administration in operations management from Indira Gandhi National Open University, Delhi, India. Prior to joining our Company, he was associated with Orange Suvaan Energy Private Limited, Acme Cleantech Solutions Private Limited and Lloyd Insulations (India) Limited. In Fiscal 2026, he received an aggregate compensation of ₹13.41 million from one of our Subsidiary, Juniper Green Stellar.

Deepak Katyal is the Executive Vice President – Projects Solar of our Company. He has been associated with our Company since November 1, 2023, and is responsible for end-to-end project execution and power evacuation for solar projects across India. He holds a bachelor's in engineering/technology degree in electrical engineering from Adesh Institute of Engineering & Technology, Punjab Technical University, Faridkot, Punjab, India. Prior to joining our Company, he was associated with Blue Leaf Energy India LLP, O2 Power Private Limited, ReNew Power Private Limited, Larsen & Toubro Limited, A2Z Maintenance & Engineering Services Limited, Merino Industries Limited and Oswal Woolen Mills Limited. In Fiscal 2026, he received an aggregate compensation of ₹17.07 million including ₹1.87 million from one of our Subsidiary, Juniper Green Stellar.

Gaurav Kumar Kalal is the Senior Vice President – Project Finance of our Company. He has been associated with our Company since November 1, 2018 and is responsible for project finance, debt financing, term loan, refinancing, structured finance, financial modelling, working capital syndication and funds arrangement. He holds a bachelor of technology degree in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur, Rajasthan, India and a post graduate diploma in management from Indian Institute of Management, Kozhikode, Kerala, India. Prior to joining our Company, he was associated with Orange Mamatkheda Wind Private Limited, Worlds Window Infrastructure and Logistics Private Limited, SBI Capital Markets Limited, IFCI Factors Limited, Escorts Limited and Defence Research and Development Organisation, Government of India. In Fiscal 2026, he received an aggregate compensation of ₹17.89 million including ₹0.97 million and ₹0.68 million from our Subsidiaries, Juniper Green Cosmic and Juniper Green Beta, respectively.

Goutam Samanta is Vice President – Technology and has been associated with our Company since June 1, 2019 and is responsible for the technology function with a focus on PV module technology, including module design review, quality assessment, performance optimization, and procurement strategy. He holds a bachelor's degree in science (physics) from University of Calcutta, West Bengal, India and master's in science (physics) from Indian Institute of Technology Kharagpur, West Bengal, India. He also holds a master's of technology degree in industrial physics from Indian Institute of Technology Kharagpur, West Bengal, India. Prior to joining our Company, he was associated with Orange Renewable Power Private Limited and Acme Solar Energy Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹0.99 million, ₹2.30 million and ₹10.67 million from our Subsidiaries, Juniper Green Cosmic, Juniper ETA Five and Juniper Green Beta, respectively.

Pavan Kumar Gupta is the General Manager – Business Development at our Company. He has been associated with our Company since February 20, 2023 and is responsible for project development, securing connectivity approvals, stakeholder management, coordinating with key stakeholders and nodal agencies. He holds a bachelor of technology degree in electrical engineering from National Institute of Technology, Kurukshetra, Haryana, India and attended the Enel GPG School of Business Development organised by SDA Bocconi School of Management, Milan, Italy. He also holds master's degree in business laws from the National Law School of India University, Bengaluru, Karnataka, India. Prior to joining our Company, he was associated with Enel Green Power India Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹8.61 million including ₹0.37 million and ₹0.26 million from our Subsidiaries, Juniper Green Cosmic and Juniper Green Beta, respectively.

Pratik Poddar is the Senior Vice President – Projects Wind of our Company. He has been associated with our Company since April 7, 2022, and is responsible for day-to-day operations of the wind energy business including strategic planning, wind resource management, project development and execution of the wind business of our Company. He holds a bachelor of technology degree in electrical and electronics engineering from National Institute of Technology Calicut, Kozihikode, Kerala, India. Prior to joining our Company, he was associated with Atria Brindavan Power Private Limited, Ostro Energy Private Limited, ENGIE Energy and Services Private Limited and Accenture Services Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹16.80 million including ₹1.80 million from one of our Subsidiary, Juniper Green Stellar, respectively.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

Except for Amaresh Pandey, who is an employee of one of our Subsidiaries, Juniper Power Five, Goutam Samanta, who is an employee of one of our Subsidiaries, Juniper Green ETA Five, Basavaraj P Patil, who is an employee of one of our Subsidiaries, Juniper Sigma Eight and Brijesh Kumar, who is an employee of one of our Subsidiaries, Juniper Beta Six, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus (excluding individual performance linked incentive for certain of our Senior Management, which is part of their remuneration) or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 163, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Directors and Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, our Key Managerial Personnel and members of the Senior Management may be regarded as interested in the Equity Shares held by them. Our Key Managerial Personnel and members of the Senior Management may also be deemed to be interested to the extent of options granted to them under the ESOP 2025. For details, see "***Capital Structure – Employee Stock Option Scheme***" on page164.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management* during the three years immediately preceding the date of this Prospectus:

Name	***Date of Change***	***Reasons***
Parag Agrawal	July 4, 2026	Designated as Whole-time Director and Chief Financial Officer
Amaresh Pandey	April 1, 2026	Designated as Vice President – Corporate Affairs
Deepak Katyal	April 1, 2026	Designated as Executive Vice President – Projects Solar
Ankush Malik	May 29, 2025	Designated as Whole-time Director and Chief Executive Officer
Parag Agrawal	May 29, 2025	Appointed as the Chief Financial Officer
Parag Agrawal	May 29, 2025	Resignation as a Whole-time Director
Naresh Mansukhani	April 15, 2025	Cessation of employment as chief executive officer
Abhishek Tulsyan	April 1, 2025	Appointed as Senior Vice President – Procurement
Deepak Katyal	April 1, 2025	Appointed as Senior Vice President – Projects Solar
Pratik Poddar	April 1, 2025	Appointed as Senior Vice President – Projects Wind
Gaurav Kumar Kalal	April 1, 2025	Appointed as Senior Vice President- Project Finance
Amit Gupta	April 1, 2025	Appointed as Vice President – Power Sales
Pavan Kumar Gupta	April 1, 2025	Appointed as General Manager – Business Development

**Pursuant to the Board resolution dated June 12, 2025, Abhishek Tulsyan, Deepak Katyal, Pratik Poddar, Gaurav Kumar Kalal, Amit Gupta, Basavaraj P Patil, Amaresh Pandey, Pavan Kumar Gupta, Goutam Samanta and Brijesh Kumar, have been identified as Senior Management as per the requirements specified under SEBI ICDR Regulations.*

Employee stock option and stock purchase schemes

Except as disclosed in "***Capital Structure – Employee Stock Option Scheme***" on page 164, as on the date of this Prospectus, our Company does not have any employee stock option schemes.

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment. For details, see "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 148.

OUR PROMOTERS AND PROMOTER GROUP

Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. are the Promoters of our Company. As on the date of this Prospectus, Juniper Renewable, along with nominee shareholders (i.e., Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal) hold an aggregate of 488,989,292 Equity Shares of face value of ₹10 each, comprising 99.43% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis*. For details of the build-up of Juniper Renewable's shareholding in our Company, see "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 154.

**The percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.*

Details of our Promoters

Corporate Promoters

1. Juniper Renewable Holdings Pte. Ltd.

Corporate Information

Juniper Renewable was incorporated on March 26, 2018, as a private limited company under the laws of the Republic of Singapore with registration number 201810194D. Its registered office is situated at 3, Church Street, #16-04/05, Samsung Hub, Singapore 049 483.

Nature of Business

As on the date of this Prospectus, Juniper Renewable is an investment holding company.

There has been no change in business activities of Juniper Renewable from the date of its incorporation.

Shareholding Pattern of Juniper Renewable

As on the date of this Prospectus, the equity shares of Juniper Renewable are not listed on any stock exchange.

The shareholding pattern of Juniper Renewable, as on the date of this Prospectus, is as follows:

S.No.	Name of shareholder	Shareholding (%)
1.	AT Holdings Pte. Ltd.	75.01
2.	Rosco S.A.	24.99
	Total	**100.00**

Board of directors of Juniper Renewable

The board of directors of Juniper Renewable, as on the date of this Prospectus, comprises the following:

S. No.	Name of director	Designation
1.	Rohit Kumar Gupta	Non-Independent Director
2.	Nico Albert Maria Derksen	Independent Director
3.	Simon Robert Hale	Independent Director

Promoters of Juniper Renewable

The controlling shareholder of Juniper Renewable is AT Holdings Pte. Ltd.

As on the date of this Prospectus, two of our Individual Promoters, Arvind Tiku and Niharika Tiku indirectly hold more than 15% of the shares of Juniper Renewable and no other natural persons hold more than 15% of the shares of Juniper Renewable.

Change in control of Juniper Renewable

There has been no change in the control of Juniper Renewable during the last three years preceding the date of this Prospectus.

Our Company confirms that the bank account number, corporate registration number along with the address of the authority where Juniper Renewable is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

2. **AT Holdings Pte. Ltd.**

Corporate Information

AT Holdings was incorporated on June 10, 2011, as a private limited company under the laws of the Republic of Singapore with registration number 201113840C. Its registered office is situated at 3 Church Street, #16-04/05, Samsung Hub, Singapore 049 483.

Nature of Business

As on the date of this Prospectus, AT Holdings is an investment and holding company.

There has been no change in the business activities of AT Holdings from the date of its incorporation.

Shareholding Pattern of AT Holdings

As on the date of this Prospectus, the equity shares of AT Holdings are not listed on any stock exchange.

The shareholding pattern of AT Holdings, as on the date of this Prospectus, is as follows:

Name of shareholder	Shareholding (%)
Sai Trust Management Pte. Ltd.	100.00
Total	**100.00**

Board of directors of AT Holdings

The board of directors of AT Holdings, as on the date of this Prospectus, comprises the following:

Sr. No.	Name of director	Designation
1.	Swaminathan Balaji Viswanathan	Independent Director
2.	Hywel AP John Phillip	Non-Independent Director
4.	Nico Albert Maria Derksen	Independent Director
5.	Chua Tian Chu	Independent Director

Promoters of AT Holdings

The controlling shareholder of AT Holdings is Sai Trust Management Pte. Ltd.

As on date of this Prospectus, two of our Individual Promoters, Arvind Tiku and Niharika Tiku indirectly hold more than 15% of the shares of AT Holdings and no other natural persons hold more than 15% of the shares of AT Holdings.

Change in control of AT Holdings

There has been no change in the control of AT Holdings during the last three years preceding the date of this Prospectus.

Our Company confirms that the bank account number, corporate registration number along with the address of the authority where AT Holdings is registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Individual Promoters

Arvind Tiku

Arvind Tiku, born on February 22, 1970, aged 56 years, is one of the Individual Promoters and is the Chairperson and Non-Executive Director of our Company. He is currently a resident of Singapore. For the complete profile of Arvind Tiku, along with the details of his residential address, educational qualifications, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "***Our Management***" on page 451.

The permanent account number of Arvind Tiku is AONPT3527L.

Niharika Tiku

Niharika Tiku, born on February 10, 1970, aged 56 years, is one of the Individual Promoters of our Company. She currently resides at 7, Anthony Road, #19-27 Orchard Scotts, Singapore 229 955. She holds a bachelor's degree in computer systems engineering and a master's of science degree in engineering from the Kazakh National Technical University.

The permanent account number of Niharika Tiku is COBPT7316H.

Hemant Tikoo

Hemant Tikoo, born on November 12, 1976, aged 49 years, is one of the Individual Promoters and a Non-Executive Director of our Company. He is currently a resident of Singapore. For the complete profile of Hemant Tikoo, along with the details of his residential address, educational qualification, experience in the business/employment, positions/posts held in the past, other directorships, other ventures, special achievements, his business and financial activities, see "***Our Management***" on page 451.

The permanent account number of Hemant Tikoo is ACDPT9343E.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. As on date of this Prospectus, Hemant Tikoo does not possess a driving license.

Other ventures of our Promoters

Other than as disclosed in the sections "***Our Management – Brief profiles of our Directors***" and "- ***Entities forming part of the Promoter Group (excluding Subsidiaries)***", on pages 453 and 479, respectively, our Promoters are not involved in any other ventures.

Change in the control of our Company

There has been no change in the control of our Company in the last five years preceding the date of this Prospectus.

Pursuant to a resolution passed by the Board of Directors dated June 23, 2025, Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable and AT Holdings have been identified as our Promoters. Accordingly, as on the date of this Prospectus, our Company has five Promoters.

Interest of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; and (ii) their respective shareholding (direct and indirect) in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; and (iii) any directorships that they may hold in our Company and our Subsidiaries, and to the extent of remuneration payable to them in this regard. For details regarding the shareholding of our Promoters and other interests in our Company, see "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" and "***Our Management – Interest of Directors***" on pages 154 and 456.

ii. Our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Prospectus or any interest in any property proposed to be acquired by our Company.

iii. Our Individual Promoters, Arvind Tiku and Hemant Tikoo, who are Directors of our Company, may be deemed to be interested to the extent of their respective service considerations, benefits and reimbursement of expenses, payable to them. For further details, see "***Our Management - Interest of Directors***" and "***Other Financial Information - Related party transactions***" on pages 456 and 604, respectively.

iv. Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

v. Other than as disclosed in "***Our Management - Interest of Directors***" and "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***", on pages 456 and 403, respectively, our Promoters do not have any interest in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. For further details, see "***Other Financial Information - Related party transactions***" on page 604, respectively.

vi. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

vii. Our Individual Promoters, Arvind Tiku and Hemant Tikoo are also directors on the boards, or members of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group.

viii. There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, and our Promoters and members of our Promoter Group. Further, there are no conflicts of interest between the lessor of the immovable properties who are crucial for operations of our Company and our Promoters and members of our Promoter Group.

Payment or benefits to our Promoters or the members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Other Financial Information - Related party transactions***" on page 604, respectively, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

Name of Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
AT Holdings Pte. Ltd.	AT Holdings Europe BV	Shareholder	September 5, 2023	Sale of non-core business
	Experion Hospitatlity (Tamil Nadu) Private Limited	Shareholder	December 13, 2024	Sale of non-core business
	Experion Supermarket Invest BV	Shareholder	December 31, 2024	Liquidated following sale of asset to third party
	Experion under the Hill BV	Shareholder	February 19, 2025	Liquidated following sale of asset to third party
	Parking under the Hill BV	Shareholder	December 1, 2023	Liquidated following sale of asset to third party
	Parking under the Hill Beheer BV	Shareholder	December 31, 2023	Liquidated following sale of asset to third party
	Hilltop Living BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Working on the Hill BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Hillside Entertainment BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Shopping on the Hill BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Mountain Redevelopment BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Middle of the Mountain BV	Shareholder	March 31, 2024	Liquidated following sale of asset to third party
	Bajes Kwartier Ontwikkeling D C.V.	Shareholder	December 31, 2024	Dormant company
	Kwazul Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company
	Tigris Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company
	Experion Hospitality (Maharashtra) Private Limited	Shareholder	November 18, 2025	Sale of non-core business
	Dalian Star Land Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Bright Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Shine Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	GC Cayman Holding 1A Corp	Shareholder	February 4, 2026	Sale of non-core business
	GCPF HongKong Holding 1 Limited	Shareholder	February 4, 2026	Sale of non-core business
	Breda Office Invest Cooperative U A	Shareholder	March 31, 2026	Sale of non-core business

Name of Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
	ATSC Cayman Holdco Limited	Shareholder	February 5, 2026	Company moved under Jonquil Group Ltd.
	Experion Developers Private Limited Singapore Branch	Shareholder	May 26, 2026	Liquidation of company
	Feteasca SPZOO	Shareholder	May 26, 2026	Liquidation of company
	Orbit Investments Ltd	Shareholder	May 15, 2026	Dissolution of the company
Arvind Tiku	Sun Drilling Pte. Ltd.	Shareholder	August 15, 2023	Sale of non-core business
	Sai Trust Holdings Limited	Director and Member	October 5, 2024	Dissolution of the company
	AT Holdings Europe BV	Shareholder	September 5, 2023	Sale of non-core business
	Experion Hospitality (Tamil Nadu) Private Limited	Shareholder	December 13, 2024	Sale of non-core business
	Experion Supermarket Invest BV	Shareholder	December 31, 2024	Sale of non-core business
	Experion under the Hill BV	Shareholder	February 19, 2025	Sale of non-core business
	Parking under the Hill BV	Shareholder	December 1, 2023	Sale of non-core business
	Parking under the Hill Beheer BV	Shareholder	December 31, 2023	Sale of non-core business
	Hilltop Living BV	Shareholder	March 31, 2024	Sale of non-core business
	Working on the Hill BV	Shareholder	March 31, 2024	Sale of non-core business
	Hillside Entertainment BV	Shareholder	March 31, 2024	Sale of non-core business
	Shopping on the Hill BV	Shareholder	March 31, 2024	Sale of non-core business
	Mountain Redevelopment BV	Shareholder	March 31, 2024	Sale of non-core business
	Middle of the Mountain BV	Shareholder	March 31, 2024	Sale of non-core business
	Kwazul Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company
	Bajes Kwartier Ontwikkeling D C.V.	Shareholder	December 31, 2024	Dormant Company
	Experion Hospitality (Maharashtra) Private Limited	Shareholder	November 18, 2025	Sale of non-core business
	Dalian Star Land Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Bright Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Shine Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	GC Cayman Holding 1A Corp	Shareholder	February 4, 2026	Sale of non-core business
	GCPF HongKong Holding 1 Limited	Shareholder	February 4, 2026	Sale of non-core business
	Breda Office Invest Cooperative U A	Shareholder	March 31, 2026	Sale of non-core business

Name of Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
	ATSC Cayman Holdco Limited	Shareholder	July 15, 2026	Company liquidated as no business operations
	Orbit Investments Ltd	Shareholder	May 15, 2026	Dissolution of the company
	Tigris Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company
	Experion Developers Private Limited Singapore Branch	Shareholder	May 26, 2026	Liquidation of company
	Feteasca SPZOO	Shareholder	May 26, 2026	Liquidation of company
Hemant Tikoo	Sai Trust Holdings Limited	Director	October 5, 2024	Dissolution of the company
	Land Mark Dwellers Private Limited	Shareholder	June 30, 2025	Company moved under Experion group
	Landmark Infracon Private Limited	Shareholder	June 30, 2025	Company moved under Experion group
	Experion Consultancy LLP	Partner	May 10, 2023	Sale of non-core business
	Shirdi Sai Worship Centre Ltd.	Director	August 17, 2023	Restructuring of board of directors
Niharika Tiku	Sai Trust Holdings Limited	Member	November 3, 2023	Liquidation of the company
	AT Holdings Europe BV	Shareholder	September 5, 2023	Sale of non-core business
	Experion Hospitality (Tamil Nadu) Private Limited	Shareholder	December 13, 2024	Sale of non-core business
	Experion Supermarket Invest BV	Shareholder	December 31, 2024	Sale of non-core business
	Experion under the Hill BV	Shareholder	February 19, 2025	Sale of non-core business
	Parking under the Hill BV	Shareholder	December 1, 2023	Sale of non-core business
	Parking under the Hill Beheer BV	Shareholder	December 31, 2023	Sale of non-core business
	Hilltop Living BV	Shareholder	March 31, 2024	Sale of non-core business
	Working on the Hill BV	Shareholder	March 31, 2024	Sale of non-core business
	Hillside Entertainment BV	Shareholder	March 31, 2024	Sale of non-core business
	Shopping on the Hill BV	Shareholder	March 31, 2024	Sale of non-core business
	Mountain Redevelopment BV	Shareholder	March 31, 2024	Sale of non-core business
	Middle of the Mountain BV	Shareholder	March 31, 2024	Sale of non-core business
	Kwazul Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company
	Experion Developers Private Limited Singapore Branch	Shareholder	May 26, 2026	Liquidation of company
	Bajes Kwartier Ontwikkeling D C.V.	Shareholder	December 31, 2024	Dormant Company
	Experion Hospitality (Maharashtra) Private Limited	Shareholder	November 18, 2025	Sale of non-core business

Name of Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
	Dalian Star Land Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Bright Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	Dalian Star Shine Property Co., Ltd.	Shareholder	February 4, 2026	Sale of non-core business
	GC Cayman Holding 1A Corp	Shareholder	February 4, 2026	Sale of non-core business
	GCPF HongKong Holding 1 Limited	Shareholder	February 4, 2026	Sale of non-core business
	Breda Office Invest Cooperative U A	Shareholder	March 31, 2026	Sale of non-core business
	ATSC Cayman Holdco Limited	Shareholder	February 5, 2026	Company moved under Jonquil
	Orbit Investments Ltd	Shareholder	May 15, 2026	Company liquidated as no business operations
	Feteasca SPZOO	Shareholder	May 26, 2026	Company liquidated as no business operations
	Tigris Investments Pte. Ltd.	Shareholder	June 4, 2025	Dissolution of the company

Common Pursuits

Our Promoters do not have any interest in any other firms or ventures that are involved in activities in the same line of business as our Company.

Promoter Group

Natural persons forming part of the Promoter Group

Name of Promoter	Name of relative	Relationship
Arvind Tiku	Lalita Tikoo	Mother
	Chaman Lal Tikoo	Father
	Niharika Tiku	Wife
	Shivam Tiku	Son
	Ayush Tiku	Son
	Hemant Tikoo	Brother
	Vaneeta Kaul	Sister
	Chandra Misra	Spouse’s mother
	Tribhuvan Nath Misra	Spouse’s father
	Mayank Misra	Spouse’s brother
	Sarika Khurana	Spouse’s sister
Niharika Tiku	Chandra Misra	Mother
	Tribhuvan Nath Misra	Father
	Arvind Tiku	Husband
	Shivam Tiku	Son
	Ayush Tiku	Son
	Mayank Misra	Brother
	Sarika Khurana	Sister
	Lalita Tikoo	Spouse’s mother
	Chaman Lal Tikoo	Spouse’s father
	Hemant Tikoo	Spouse’s brother
	Vaneeta Kaul	Spouse’s sister
Hemant Tikoo	Lalita Tikoo	Mother
	Chaman Lal Tikoo	Father
	Vani Tikoo	Spouse
	Akshara Tikoo	Daughter
	Arvind Tiku	Brother

Name of Promoter	Name of relative	Relationship
	Vaneeta Kaul	Sister

Entities forming part of the Promoter Group (excluding our Subsidiaries):

1. 3W Bedrijfsmakelaardij B.V.
2. 3W Consultancy B.V.
3. 3W Real Estate B.V.
4. A3 Twee B.V.
5. Allure Infradevelopers Private Limited
6. Amedeus Town Planners Private Limited
7. AT Capital Foundation Ltd.
8. AT Capital Investments IFSC Private Limited
9. AT Capital Pte. Ltd.
10. AT Holdings-Europe Coöperatieve UA
11. AT Investments Pte. Ltd.
12. AT Offshore Investments Pte. Ltd.
13. AT&C Amstel Holdings B.V.
14. Auctus Investments Management Pte. Ltd.
15. Auctus Investments Pte. Ltd.
16. Avighna Buildwell Private Limited
17. Azalea Limited
18. Bajes Kwartier B.V.
19. Bajes Kwartier ESCO Holding B.V.
20. Bajes Kwartier H B.V.
21. Bajes Kwartier Ontiwikkeling C.V.
22. Bajes Kwartier Ontwikkeling H C.V.
23. Brahma Buildwell Private Limited
24. Capital Aviation Pte. Ltd.
25. Carma Town Planners Private Limited
26. Dharwad Bioenergy Private Limited
27. Dignity Buildcon Private Limited
28. Dionysos Office Investments B.V.
29. Drishya Entertainment Private Limited
30. Eckart Investment B.V.
31. Eucalyptus Limited
32. Experion Assets Holdings Europe B.V.
33. Experion Assets Holdings Spain B.V.
34. Experion Capital Private Limited
35. Experion Construction Europe B.V.
36. Experion Developers Private Limited
37. Experion Holdings Pte. Ltd.
38. Experion Hospitality (Hyderabad) Private Limited
39. Experion Hospitality Private Limited
40. Experion Nirman Private Limited
41. Experion Participaties B.V.
42. Experion Real Estate Developers Private Limited
43. Experion Reality Private Limited
44. Experion Student Housing Holdings Pte. Ltd.
45. Experion Student Housing Private Limited
46. Experion Student Nest Private Limited
47. Experion Student Residency Private Limited
48. Experion Works B.V.
49. Experion on the Hill B.V.
50. Felecity Buildcon Private Limited
51. Frida Buildcon Private Limited
52. Gold Hotel Management LLC
53. Haveri Bioenergy Private Limited
54. Hanze House Coöperatief U.A.
55. Japonica Holdings Pte. Ltd.

56. Jonquil Group Ltd.
57. Jovial Buildtech Private Limited
58. KN Probuild Private Limited
59. Landgoed Keerderberg B.V.
60. Land Mark Dwellers Private Limited
61. Landmark Infracon Private Limited
62. Liber Vastgoed B.V. (formerly known as Project Maastricht Av. Ceramique B.V.)
63. Lumina Equity Holdings Pte. Ltd.
64. Mainage Facility Management Private Limited
65. Majestic Capital Holding Ltd.
66. Marcon Developers Private Limited
67. Meadows Buildcon Private Limited
68. Moksha Buildtech Private Limited
69. Orange Ashok North Wind Power Private Limited
70. Orange Belgaum Wind Power Private Limited
71. Orange Power Holdings Pte. Ltd.
72. Orange Powergen Private Limited
73. Orange Rajkot Wind Power Private Limited
74. Parador Developers (Amritsar) Private Limited
75. Parking Bajes Kwartier B.V. (formerly known as Bajes Kwartier D B.V.)
76. Penelope Office Investments B.V.
77. Premier Infradevelopers Private Limited
78. Radiant Town Planners Private Limited
79. Ragnor Buildtech India Private Limited
80. Retail Assets Investments B.V.
81. Retail Assets Investments 2 B.V.
82. Son Güells Ecoliving, S.L.
83. Rohtas Biomass Private Limited
84. Sai Trust Management Pte. Ltd.
85. Spledid Buildhomes India Private Limited
86. Stella Buildtech India Private Limited
87. Sterpassage Rijswijk Beheer B.V. (General Partner)
88. Sterpassage Rijswijk Beheer I B.V.
89. Sterpassage Rijswijk Beheer II B.V.
90. Sterpassage Rijswijk Beheer II C.V.
91. Sterpassage Rijswijk Beheer III B.V.
92. Sterpassage Rijswijk Beheer III C.V.
93. Sterpassage Rijswijk Beheer IV B.V.
94. Sterpassage Rijswijk Beheer IV C.V.
95. Sterpassage Rijswijk C.V.
96. Sterpassage Rijswijk I C.V.
97. Studacc Accomodation Private Limited
98. Studhouz Buildcon Private Limited
99. Sugandh Buildcon Private Limited
100. Synergy Capital Fund II LP
101. Synergy Capital Fund III LP
102. Synergy Metals and Mining Fund I LP
103. Synergy Special Opportunites Fund LP
104. Top Holding Eindhoven B.V.
105. Trandy Buildtech Private Limited
106. Trandy Realtors Private Limited
107. Wiebenga Consultants B.V.
108. Wright Venture Assets Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 23, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cashflow, organic growth and expansion, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, regulatory changes and technological changes or statutory and contractual restrictions. our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factors - Our Company cannot assure payment of dividends on the Equity Shares in the future.***" on page 76.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years and the period from April 1, 2026 until the date of this Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Juniper Green Energy Limited** (formerly known as Juniper Green Energy Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the **"Group"**), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 3 July 2026 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**Offer Documents**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**Proposed IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE'' and together with "NSE", the "Stock Exchanges") and Registrar Of Companies, New Delhi ('ROC') in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18 February 2025 and addendum dated 5 June 2026 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("**Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meetings held on 16 June 2026, 25 September 2025 and 26 September 2024 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 16 June 2026, 25 September 2025 and 26 September 2024 on the Consolidated Financial Statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively as referred in paragraph 4 above.

6. The audit report on the Consolidated Financial Statements issued by us as mentioned in paragraph 5 above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

   As at and for the year ended 31 March 2026

   Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   "As stated in note 53 to the consolidated financial statements and based on our examination and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software."

Other Matter paragraph with respect to our reports on internal financial controls

"We did not audit the internal financial controls with reference to financial statements insofar as it relates to 41 subsidiaries, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 127,973.47 million as at 31 March 2026, total revenues of Rs. 3,482.73 million and net cash inflow amounting to Rs. 752.75 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the report of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors".

As at and for the year ended 31 March 2025

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit we or other auditors did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention other than the consequential impact of the exception given above."

Other Matter paragraph with respect to our reports on internal financial controls

"We did not audit the internal financial controls with reference to financial statements insofar as it relates to 10 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 55,486.26 million and net assets of Rs. 7,933.57 million as at 31 March 2025, total revenues of Rs. 896.15 million and net cash inflows amounting to Rs 995.79 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors."

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

As at and for the year ended 31 March 2024

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

Other Matter paragraph with respect to our reports on internal financial controls

"We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 14,685.37 million and net assets of Rs. 2,665.08 million as at 31 March 2024, total revenues of Rs. 13.88 million and net cash inflows amounting to Rs. 81.07 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors."

7. As indicated in our audit reports on Consolidated Financial Statements referred in para 5 above:

   a. we did not audit financial statements of subsidiaries as mentioned in **Annexure A** whose share of total assets, total revenues, net cash inflows/(outflows) included in Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 is tabulated below, which have been audited by other auditors, as mentioned in **Annexure A**, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended 31 March 2026	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024
Number of subsidiaries	41	36	30
Total assets	127,973.47	57,195.39	15,475.78
Total revenues	3,482.73	1,064.48	13.88
Net cash inflow	752.75	1,151.69	77.96

Our opinion on the consolidated Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries, as mentioned above, have examined the Restated Financial Information and have confirmed that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 as applicable to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) do not include any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by other auditors **(Annexure A)** for the respective years, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

   b. does not contain any qualification requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 55 to the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above (except for effect of bonus shares as described in note 53 of Restated Consolidated Financial Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Deepak Mittal
Partner
Membership Number: 503843
UDIN: 26503843CWVHBU4318

Place: Gurugram
Date: 3 July 2026

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Annexure A

Entities audited by other auditors for the years ended 31 March 2026, 31 March 2025 and 31 March 2024

Name of Entity	Auditor for year ended 31 March 2026	Auditor for year ended 31 March 2025	Auditor for year ended 31 March 2024
Juniper Green Cosmic Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Gamma One Private Limited	-	-	Sanjay V Gupta & Associates
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	MM Sharma & Associates*
Juniper Green Gem Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Stellar Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beta Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Kite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Infinite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Power Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Alpha Three Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Theta Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Gamma Two Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Sigma Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beta Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green ETA Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Ray Two Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beam Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beam Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Name of Entity	Auditor for year ended 31 March 2026	Auditor for year ended 31 March 2025	Auditor for year ended 31 March 2024
Juniper Green Spark Four Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Light Ten Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Ray One Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Alpha Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Spark Ten Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Light Four Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Sigma Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Nirjara Energy Private Limited	-	-	Sanjay V Gupta & Associates
Juniper Green Beam Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Power Trading Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not Applicable
Satara Power and Energy Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Beam Alpha Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Juniper Green Ray Zeta Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Juniper Green Bess One Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Juniper Green Bess Two Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Juniper Green Power Omega Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Juniper Green Hybrid Seven Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates	Not applicable
Kumarmyil Renewable Energy Private Limited	Sanjay V Gupta & Associates	Not applicable	Not applicable
Juniper Green Ray Delta Private Limited	Sanjay V Gupta & Associates	Not applicable	Not applicable
Juniper Green Spark Phi Private Limited	Sanjay V Gupta & Associates	Not applicable	Not applicable
Juniper Green Light Phi Private Limited	Sanjay V Gupta & Associates	Not applicable	Not applicable

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Name of Entity	Auditor for year ended 31 March 2026	Auditor for year ended 31 March 2025	Auditor for year ended 31 March 2024
Juniper Green Field Six Private Limited	Sanjay V Gupta & Associates	Not applicable	Not applicable

* As informed to us by the management, the auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India. Since the statutory auditor does not hold a valid peer review certificate, consequently, Sanjay V Gupta & Associates has undertaken the audit of special purpose financial statements and has issued the Examination Report for such subsidiary.

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Assets and Liabilities
(All amounts are stated in INR Millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	63,867.62	39,769.38	31,436.08
Capital work-in-progress	3	73,730.78	20,192.51	4,127.09
Right-of-use assets	4	10,731.96	6,220.71	2,991.67
Intangible assets	5	0.50	1.25	1.81
Financial assets				
Trade receivables	11	-	-	3.12
Other financial assets	6	1,731.22	1,032.48	280.81
Deferred tax assets (net)	7	383.83	254.41	116.72
Non current tax assets (net)	8	205.08	126.83	40.87
Other non current assets	9	6,904.87	6,491.48	581.87
Sub total (A)		**157,555.86**	**74,089.05**	**39,580.04**
Current assets				
Financial assets				
Investments	10	1,599.05	1,319.79	820.28
Trade receivables	11	1,119.37	723.79	625.75
Cash and cash equivalents	12	11,019.87	2,755.52	220.72
Other bank balances	13	22,555.10	23,769.58	8,355.02
Other financial assets	14	167.85	214.69	89.30
Other current assets	15	1,367.43	695.64	173.33
Sub total (B)		**37,828.67**	**29,479.01**	**10,284.40**
TOTAL ASSETS (A+B)		**195,384.53**	**103,568.06**	**49,864.44**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	4,889.90	4,889.90	259.06
Other equity	17	29,348.93	28,709.08	17,057.71
Total Equity (C)		**34,238.83**	**33,598.98**	**17,316.77**
Non-current liabilities				
Financial liabilities				
Borrowings	18	112,417.24	53,690.45	24,102.68
Lease liabilities	42	8,313.16	4,490.25	2,155.94
Provisions	19	833.72	726.65	536.36
Deferred tax liabilities (net)	7	476.93	503.66	389.94
Sub total (D)		**122,041.05**	**59,411.01**	**27,184.92**
Current liabilities				
Financial liabilities				
Borrowings	20	16,788.17	1,334.84	2,614.33
Lease liabilities	42	86.68	191.26	68.35
Trade payables	21			
Total outstanding dues of micro enterprises and small enterprises		22.30	20.17	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		188.49	121.67	72.35
Other financial liabilities	22	21,547.69	8,452.31	2,450.12
Other current liabilities	23	417.84	401.49	88.15
Provisions	24	48.87	35.71	25.37
Current tax liabilities (net)	25	4.61	0.62	26.25
Sub total (E)		**39,104.65**	**10,558.07**	**5,362.75**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**195,384.53**	**103,568.06**	**49,864.44**

The accompanying notes are an integral part of the Restated Consolidated Financial Information 1-58
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: July 03, 2026

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: July 03, 2026

Hemant Tikoo
Director
DIN: 01880241
Place: London
Date: July 03, 2026

Parag Agrawal
Chief Financial Officer
DIN: 02463717
Place: Gurugram
Date: July 03, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: July 03, 2026

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Profit and Loss
(All amounts are stated in INR Millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	26	7,189.34	5,086.78	3,915.50
Other income	27	859.96	611.02	328.97
Total income		**8,049.30**	**5,697.80**	**4,244.47**
Expenses				
Cost of power purchased	28	23.23	-	-
Employee benefits expense	29	305.23	234.42	141.30
Finance cost	30	4,001.26	2,644.09	1,911.96
Depreciation and amortization expense	31	2,368.64	1,663.78	1,221.52
Other expenses	32	799.00	606.53	394.74
Total expenses		**7,497.36**	**5,148.82**	**3,669.52**
Profit before tax		**551.94**	**548.98**	**574.95**
Tax expense	33			
Current tax expense		242.20	206.64	67.51
Adjustment of tax relating to earlier year		-	-	0.04
Deferred tax expense/(credit)		(94.90)	(22.44)	106.76
Total tax expense		**147.30**	**184.20**	**174.31**
Net profit for the year (A)		**404.64**	**364.78**	**400.64**
Other comprehensive income				
Items that will not be reclassified to profit and loss in subsequent periods :				
Re-measurement (loss) / gain on defined benefit plans		(5.40)	(0.65)	1.59
Tax impact of above		1.34	0.22	(0.31)
Items that will be reclassified to profit or loss in subsequent periods :				
Recognition of (loss) / gain in fair value of hedging instrument (net)		-	(7.64)	6.83
Tax impact of above		-	1.31	(1.17)
Other comprehensive income/(loss) for the year, net of tax (B)		**(4.06)**	**(6.76)**	**6.94**
Total comprehensive income for the year, net of tax (A+B)		**400.58**	**358.02**	**407.58**
Earnings per equity share: [Nominal value of share : ₹ 10 (March 31, 2025 : ₹ 10 and March 31, 2024 : ₹ 10)]	34			
(1) Basic (₹)		0.83	0.99	1.90
(2) Diluted (₹)		0.83	0.99	1.90

The accompanying notes are an integral part of the Restated Consolidated Financial Information 1-58
This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: July 03, 2026

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: July 03, 2026

Hemant Tikoo
Director
DIN: 01880241
Place: London
Date: July 03, 2026

Parag Agrawal
Chief Financial Officer
DIN: 02463717
Place: Gurugram
Date: July 03, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: July 03, 2026

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Cash Flows
(All amounts are stated in INR Millions unless otherwise stated)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Operating activities**				
	Profit before tax		**551.94**	**548.98**	**574.95**
	Adjustment to reconcile profit before tax to net cash flows				
	Depreciation and amortization expense		2,368.64	1,663.78	1,221.52
	Interest income		(614.91)	(496.83)	(278.58)
	(Profit)/ loss on disposal of Property, plant and equipment (net)		17.26	(0.74)	3.57
	Profit on redemption of mutual fund		(52.73)	(66.25)	(40.15)
	Gain on fair valuation of financial instruments/derivatives through profit & loss		(16.97)	(13.07)	(3.01)
	Foreign exchange fluctuation (net)		167.85	0.77	-
	Finance costs		3,619.66	2,498.82	1,805.27
	Interest expenses on lease liabilities		156.31	95.76	69.61
	Interest expenses on decommissioning provision		61.00	49.51	37.08
	Employee stock options expenses		88.66	-	-
	Gain on derivatives		(144.14)	-	-
	Loss on termination of lease		5.85	-	13.90
			6,208.42	**4,280.73**	**3,404.16**
	Working capital adjustments:				
	Increase in trade receivables		(395.58)	(94.92)	(126.27)
	Increase in other financial assets		(128.84)	(89.88)	(19.28)
	Increase in other current assets		(731.16)	(534.09)	(108.94)
	Increase in provisions		53.83	25.13	14.52
	Increase in trade payables		68.97	51.66	18.02
	Increase in other current liabilities		1.52	330.23	79.31
			5,077.16	**3,968.86**	**3,261.52**
	Income tax paid (net of refund)		(377.24)	(318.18)	(39.27)
	Net cash flow from operating activities	**(A)**	**4,699.92**	**3,650.68**	**3,222.25**
B	**Investing activities**				
	Purchase of property, plant and equipment including capital work in progress, payment to capital creditors and capital advances		(66,407.62)	(25,732.43)	(8,313.59)
	Proceeds from sale of property, plant and equipment		88.85	32.34	29.28
	Purchase of intangible assets		-	(0.50)	(1.35)
	Amount paid for acquisition of subsidaries (refer note 39)		(19.83)	(2.50)	(43.01)
	Interest received		689.16	354.99	225.47
	Investment in mutual fund (net)		(209.56)	(420.19)	(581.11)
	(Investment in)/ Proceeds from bank deposits (net)		761.31	(16,059.90)	(7,111.13)
	Net cash flow used in investing activities	**(B)**	**(65,097.69)**	**(41,828.19)**	**(15,795.44)**
C	**Financing activities**				
	Proceeds from issue of equity shares (including securities premium)		-	10,659.00	7,579.44
	Proceeds from issue of Compulsorily Convertible Debentures (refer note 18)		-	5,635.00	-
	Buy back of class B equity shares (including tax)		-	(369.81)	-
	Share application money received pending allotment		-	-	1,500.00
	Proceeds/(repayment) of Buyers credit (net)		-	(1,695.35)	1,251.37
	Proceeds from Non Convertible Debentures		-	6,000.00	-
	Proceeds of loans from banks		12,154.11	4,000.00	-
	Proceeds of loans from financial institutions		63,444.16	21,582.90	4,974.50
	Repayment of loans to financial institutions		(1,371.39)	(950.59)	(835.26)
	Repayment of short term borrowings		-	(18.40)	(24.50)
	Payment of lease liabilities (including interest on lease liabilities)		(1,741.01)	(1,077.49)	(326.81)
	Finance cost (including other incidental cost)		(3,823.91)	(3,053.05)	(1,804.93)
	Net cash flow from financing activities	**(C)**	**68,661.96**	**40,712.21**	**12,313.81**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**8,264.19**	**2,534.70**	**(259.38)**
	Cash and cash equivalents at the beginning of the year		2,755.52	220.72	475.49
	Cash and cash equivalents on acquisition of subsidaries (refer note 39)		0.16	0.10	4.61
	Cash and cash equivalents at the end of the year*		**11,019.87**	**2,755.52**	**220.72**

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Cash Flows
(All amounts are stated in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
***Components of cash and cash equivalents (refer note 12)**			
Cash on hand	0.06	0.08	0.08
Balances with scheduled banks:			
- On current accounts	1,738.17	955.44	220.64
- Deposits with original maturity of less than 3 months	9,281.64	1,800.00	-
Total cash and cash equivalents	**11,019.87**	**2,755.52**	**220.72**

Notes:
There are no non cash movements in financing & investing activities except those disclosed above and under note 13.

The accompanying notes are an integral part of the Restated Consolidated Financial Information 1-58
This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: July 03, 2026

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: July 03, 2026

Hemant Tikoo
Director
DIN: 01880241
Place: London
Date: July 03, 2026

Parag Agrawal
Chief Financial Officer
DIN: 02463717
Place: Gurugram
Date: July 03, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: July 03, 2026

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Changes in Equity
(All amounts are stated in INR Millions unless otherwise stated)

(a) Equity Share Capital

Particulars	Number	₹ in millions
Balance at April 1, 2023	**13,807,243**	**138.07**
Issue of equity share capital during the year (Refer note - 16)	12,098,397	120.98
Balance at March 31, 2024	**25,905,640**	**259.06**
Issue of equity share capital during the year (Refer note - 16)	18,549,932	185.50
Bonus equity shares issued during the year (refer note 16)	444,535,720	4,445.36
Less: Buy back of Class B Equity Shares during the year (Refer note - 16 and note 49)	(2,000)	(0.02)
Balance at March 31, 2025	**488,989,292**	**4,889.90**
Issue of equity share capital during the year	-	-
Balance at March 31, 2026	**488,989,292**	**4,889.90**

(b) Other equity

Particulars	Equity attributable to owners of Holding Company								
	Reserves and Surplus						Cash flow hedge reserve (net of tax)	Share Application Money pending allotment	Total (A)
	Securities premium	Capital redemption reserve	Capital reserve	Share based payment reserve	Debenture Redemption Reserve	Retained earnings			
Balance at April 01, 2023	**7,313.98**	**-**	**(0.13)**	**-**	**-**	**377.14**	**0.67**	**-**	**7,691.66**
Net profit for the year	-	-	-	-	-	400.64	-	-	400.64
Other comprehensive income for the year, net of tax	-	-	-	-	-	1.28	-	-	1.28
Share application money received	-	-	-	-	-	-	-	9,079.44	9,079.44
Shares issued during the year (Refer note - 16)	7,458.47	-	-	-	-	-	-	(7,579.44)	(120.97)
Hedging reserve, net of tax (refer note - 17)	-	-	-	-	-	-	5.66	-	5.66
Balance at March 31, 2024	**14,772.45**	**-**	**(0.13)**	**-**	**-**	**779.06**	**6.33**	**1,500.00**	**17,057.71**
Net profit for the year	-	-	-	-	-	364.78	-	-	364.78
Premium paid on buy back of Equity shares (refer note - 49)	(0.86)	-	-	-	-	(299.22)	-	-	(300.08)
Tax paid on buy back of class B equity shares (refer note - 49)	-	-	-	-	-	(69.71)	-	-	(69.71)
Transfer to Capital redemption reserve upon buy back of class B equity shares	-	0.02	-	-	-	(0.02)	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	(0.43)	-	-	(0.43)
Transfer to/from Debenture Redemption Reserve	-	-	-	-	600.00	(600.00)	-	-	-
Share application money received	-	-	-	-	-	-	-	10,659.00	10,659.00
Shares issued during the year (Refer note - 16)	17,608.50	-	-	-	-	-	-	(12,159.00)	5,449.50
Amount utilised on issue of bonus shares (refer note - 17)	(4,445.36)	-	-	-	-	-	-	-	(4,445.36)
Hedging reserve, net of tax (refer note - 17)	-	-	-	-	-	-	(6.33)	-	(6.33)
Balance at March 31, 2025	**27,934.73**	**0.02**	**(0.13)**	**-**	**600.00**	**174.46**	**-**	**-**	**28,709.08**

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Restated Consolidated Statement of Changes in Equity
(All amounts are stated in INR Millions unless otherwise stated)

Net profit for the year	-	-	-	-	-	404.64	-	-	404.64
Employee stock options issued (Refer note - 54)	-	-	-	239.27	-	-	-	-	239.27
Other comprehensive income for the year, net of tax	-	-	-	-	-	(4.06)	-	-	(4.06)
Balance at March 31, 2026	**27,934.73**	**0.02**	**(0.13)**	**239.27**	**600.00**	**575.04**	**-**	**-**	**29,348.93**

The accompanying notes are an integral part of the Restated Consolidated Financial Information 1-58
This is the restated consolidated statement of change in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
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Place: Gurugram
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Date: July 03, 2026

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Company Secretary
M. No.: F12077
Place: Gurugram
Date: July 03, 2026

1. Corporate Information

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ("the Holding Company"), a public Company and its subsidiaries (collectively referred to as "Group") is engaged in the business of setting up, operating, generation, supply and sale of power in the field of renewable energy. The Holding Company has been converted to a public company namely 'Juniper Green Energy Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 26 May 2025 as issued by the Ministry of Corporate Affairs ('MCA'). The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding Company is subsidiary of Juniper Renewable Holdings Pte Ltd., Singapore. The registered office of the Company is located at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019.

The Group owns and operates various solar/wind/BESS energy projects with installed capacity of 1,424.84 MW in various states. These projects are intended to sell the power generated, under long-term power purchase agreements with State Electricity Boards and on merchant basis, in the open market. Additionally, the Group is developing and constructing various solar/ wind energy and battery storage projects with capacity of 2,341.16 MW in various states.

2. Basis of Preparation and Material accounting policy information

2.1 Basis of Preparation

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 03 July, 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Offer Documents") in connection with the proposed Initial Public Offer ('IPO') of equity shares of INR 10 each of the Holding Company (referred to as the 'Offer"). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act")

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

The Restated Consolidated Financial Information complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The Restated Consolidated Financial Information has been compiled by the management from:

(a) Audited consolidated financial statements of the Group as at and for year ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 16 June 2026, 25 September 2025 and 26 September 2024.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(i) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

(ii) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

(iii) The resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Restated Consolidated Financial Statements for the year ended 31 March 2026. The Restated Consolidated Financial Information has been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2026.

The Board of Directors of the Holding Company at its meeting held on 13 March 2025 had approved the Rights Issue of equity shares to the existing shareholders, in accordance with Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable regulations. Consequently, the Holding Company allotted 3,910,500 equity shares having face value of INR 10 (Aggregate Face Value INR 39.11 million, Securities Premium INR 4,512.09 million).

Further, the Board of Directors of the Holding Company at its meeting held on 18 March 2025 had approved the Bonus issue of ten new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 21 March 2025. Consequently, the Holding Company allotted 444,535,720 equity shares of Rs. 10 each by way of bonus issue to its shareholders on 26 March 2025. As a result, the effect of the bonus shares has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 34 and 53 of the Restated Consolidated Financial Information).

The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements except for bonus shares, mentioned above.

These Restated Consolidated Financial Information have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

The Restated Consolidated Financial Information have been prepared and presented in INR, which is the Group's functional currency. All Financial Information presented in INR has been rounded to the nearest million unless, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle of 12 months which is based on the nature of business of the Group and other criteria set out in Schedule III to the Companies Act, 2013. Current assets do not include elements which are not expected to be realized within 12 months and Current liabilities do not include item which are due after 12 months, the period of 12 months being reckoned from the reporting date.

2.2 Basis of consolidation

The Restated Consolidated Financial Statements comprise the financial statements of Group as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the year ended 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary and associates, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non- controlling interest, presented as part of equity, represent the portion of subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of holding Company and to the non- controlling interest basis the respective ownership interests and such balance is attributed even if this result in controlling interests having a deficit balance.

The Group treats transactions with Non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest result in an adjustment between the carrying amounts of the controlling and non- controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised with in equity.

2.3 Use of Estimates

The preparation of Restated Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4 Material accounting policy information

a) Business Combinations

The Group applies the acquisition method in accounting for business combination for the business which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The goodwill is tested for impairment at each reporting date in accordance with Ind AS 36.

Business Combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amount. No Adjustments are made to reflect fair value, or to recognise any new assets or liabilities.

The balance of retained earnings appearing in the financial statements of transferor is aggregated with the corresponding balance appearing in the financial statements of transferee.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Asset acquisition - Acquisition of assets and liabilities which do not constitute a business is accounted for using asset acquisition method. The consideration paid is allocated to the identifiable assets and liabilities based on the fair values of such assets and liabilities on the acquisition date. Accordingly, no goodwill or deferred tax is created.

b) Recent accounting pronouncement

(i) Amended Accounting Standards (Ind AS) and interpretations effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non- current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on these Group's Restated Consolidated Financial Information.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Group does not expect any material impact on these Restated Consolidated Financial Information.

c) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected form customers.

Sale of Power: The Group's revenue from sale of electricity generally includes one performance obligation. The revenue from supply of power is recognized over time when electricity is transferred to the customer i.e. on the supply of units generated from the plant to the grid. The revenue is recognized at the agreed tariff rate as per the terms of the Power Purchase Agreements ("PPA") entered into with the customer/ agreed terms with power procurer.

Revenue from operations on account of change in law events in terms of PPA's with customers is accounted for based on the orders/ reports of respective regulatory authorities and management best estimates, wherever required.

Sale of Verified Emission Reductions (VER): Revenue from sale of VER is recognised when following conditions have been satisfied:

i. The significant risks and rewards of ownership of the VER have been passed on to the buyer;
ii. The amount of revenue can be measured reliably;
iii. It is probable that the economic benefits associated with the sale of VER will flow to the entity; and
iv. The cost incurred or to be incurred in respect to sale of VER can be measured reliably.

Trade Receivables: A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

d) Property Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, and subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Capital work-in-progress / assets under constructions

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and is stated at cost, net of accumulated impairment loss, if any. Cost includes land related acquisition expenses, modules/WTG costs, development/ construction costs, borrowing costs and other direct expenditure.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Assets category	Useful life (in years)
Plant and Equipment (including BESS projects)*	20-25
Office equipment	5
Furniture and fixtures	10
Computers (including servers)	3-6
Vehicles	8
Lease hold improvements	Over the period of lease

* The useful life of plant & equipment is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. The Group, based on technical assessment made by internal expert, has estimated the useful life of solar power projects as 25 years and believes that it reflects fair approximation of the period over which the asset will generate economic benefit and is likely to be used.

The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of Profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The software's are amortised over a period of three years.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

f) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets are follows:

- Leasehold Land 28 - 30 years
- Office Building on lease 3 - 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain plant & machinery, vehicle etc. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

g) Borrowing costs

Borrowing costs are capitalized as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalization of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings, other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through statement of Profit & Loss (FVTPL)
- Equity instruments, measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Group's trade receivables, unbilled revenue, other bank balances, security deposits etc.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

• Financial asset that are debt instruments and are measured as at FVTOCI

• Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for financial instruments is described below:

For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Non derivative financial liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit or loss.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability

For the purpose of hedge accounting, the Group has classified its hedges into cash flow hedge i.e. hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.

- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.

- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges: The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in statement of profit & loss. The Group designates only the spot element of a forward contract as a hedging instrument. The changes in fair value of the forward element of the derivative are recognized in other comprehensive income and are accumulated in ‘Cash Flow Hedge Reserve’.

The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. The accumulated balance in cash flow hedge reserve is transferred to property, plant and equipment on settlement. However, if hedge accounting is discontinued for the hedging relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into statement of profit or loss as a reclassification adjustment.

Reclassification of Financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassifications are made for financial assets and financial liabilities.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i) Foreign currencies

The financial statements are presented in Indian Rupees (INR or ₹) which is also the functional and reporting currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

j) Taxes

Current Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes.

Deferred Taxes

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to do so, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

k) Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Employee benefit in the form of gratuity is a defined benefit scheme. The costs of providing benefits under the scheme are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The actuarial valuation is carried out for the plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Share based payments

Certain eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined basis the fair value at the date when the grant is made using Black Scholes valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the statement of profit and loss account. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Decommissioning Provision

The Group records a provision for decommissioning costs of its solar power plants. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

n) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit & loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

o) Contingent Assets/liabilities

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

p) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Fair value measurement

The Group measures financial instruments such as derivates at Fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management of the Group analysis the movements in the values of the assets and liabilities which are required to be measured or reassessed as per the accounting policies of the Group.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

r) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities. The Group does not adjust the amount recognized in its financial statements to reflect non-adjusting events after the reporting period. The Group make disclosures in the financial statement in case of significant events.

(All amounts are stated in INR Millions unless otherwise stated)

3. (I) Property, plant and equipment

Particulars	Computers (including servers)	Freehold land*	Plant and Machinery	Office Equipment	Lease hold Improvement	Vehicles	Furniture and Fixture	Total
Gross block								
Opening as at April 1, 2023	**23.60**	**171.37**	**28,243.40**	**16.37**	**24.25**	**19.39**	**4.02**	**28,502.40**
Additions	10.46	6.84	5,847.75	11.86	9.49	-	2.32	5,888.72
Disposals/Adjustments	0.75	-	34.24	0.29	-	-	-	35.28
At March 31, 2024	**33.31**	**178.21**	**34,056.91**	**27.94**	**33.74**	**19.39**	**6.34**	**34,355.84**
Additions	23.89	199.08	9,708.91	8.65	-	-	0.34	9,940.87
Disposals/Adjustments	1.15	-	32.26	-	-	4.17	-	37.58
At March 31, 2025	**56.05**	**377.29**	**43,733.56**	**36.59**	**33.74**	**15.22**	**6.68**	**44,259.13**
Additions	29.18	156.81	26,077.44	6.57	223.76	7.59	3.42	26,504.77
Disposals/Adjustments	0.55	-	89.46	0.25	33.73	13.57	-	137.56
At March 31, 2026	**84.68**	**534.10**	**69,721.54**	**42.91**	**223.77**	**9.24**	**10.10**	**70,626.34**
Depreciation/ Amortisation								
Opening as at April 1, 2023	**14.91**	**-**	**1,725.21**	**7.34**	**8.88**	**4.81**	**1.05**	**1,762.20**
Charge for the year	5.30	-	1,144.75	4.02	3.16	2.31	0.45	1,159.99
Disposals/ Adjustments	0.71	-	1.66	0.06	-	-	-	2.43
At March 31, 2024	**19.50**	**-**	**2,868.30**	**11.30**	**12.04**	**7.12**	**1.50**	**2,919.76**
Charge for the year	9.04	-	1,555.31	5.48	3.62	1.90	0.63	1,575.98
Disposals/ Adjustments	1.10	-	3.95	-	-	0.94	-	5.99
At March 31, 2025	**27.44**	**-**	**4,419.66**	**16.78**	**15.66**	**8.08**	**2.13**	**4,489.75**
Charge for the year	15.25	-	2,239.26	6.19	38.04	0.76	0.92	2,300.42
Disposals/ Adjustments	0.52	-	6.50	0.03	16.86	7.54	-	31.45
At March 31, 2026	**42.17**	**-**	**6,652.42**	**22.94**	**36.84**	**1.30**	**3.05**	**6,758.72**
Net Block								
At March 31, 2024	**13.81**	**178.21**	**31,188.61**	**16.64**	**21.70**	**12.27**	**4.84**	**31,436.08**
At March 31, 2025	**28.61**	**377.29**	**39,313.90**	**19.81**	**18.08**	**7.14**	**4.55**	**39,769.38**
At March 31, 2026	**42.51**	**534.10**	**63,069.12**	**19.97**	**186.93**	**7.94**	**7.05**	**63,867.62**

Refer Note 18 for information on Property, plant and equipment mortgaged/ pledged as security for borrowings of the Group.
Refer Note 40 for information on capital commitments for the acquisition of property, plant and equipment .

***Land**

The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Group.

(ii) Capital Work-in-Progress

At March 31, 2026	**73,730.78**
At March 31, 2025	**20,192.51**
At March 31, 2024	**4,127.09**

Following are the details of expenditure incurred during construction phase. During the year, the Group has capitalised the following expenses under 'capital work in progress'. Consequently, expenses disclosed under the respective expense heads are net off by amount capitalised.

Particulars	April 01, 2025	Additions	Capitalised under Plant and Machinery & Lease Hold Improvement	March 31, 2026
Solar Modules / WTG Cost	10,566.55	47,365.87	14,521.62	**43,410.80**
Land and Site Development	460.55	1,864.25	161.23	**2,163.57**
Other construction cost	6,631.46	23,546.67	9,914.67	**20,263.46**
Employee benefit expenses	1,168.14	1,248.89	228.21	**2,188.82**
Depreciation and amortization expense	131.95	310.30	51.32	**390.93**
Finance cost (including borrowing cost[1] and net off of interest income)	796.83	3,204.08	1,242.99	**2,757.92**
Other expenses	437.03	2,299.41	181.16	**2,555.29**
Total	**20,192.51**	**79,839.47**	**26,301.20**	**73,730.78**

1 Refer note 18 for interest rate on borrowings.The weighted average capitalisation rate for the Group's general borrowings is 9.75% per annum.

Particulars	April 01, 2024	Additions	Capitalised under Plant and Machinery	March 31, 2025
Solar Modules / WTG Cost	2,112.49	14,499.85	6,045.79	**10,566.55**
Land and Site Development	41.57	474.87	55.88	**460.56**
Other construction cost	1,203.28	8,328.97	2,944.11	**6,588.14**
Employee benefit expenses	320.12	1,161.11	313.09	**1,168.14**
Depreciation and amortization expense	60.42	90.85	19.32	**131.95**
Finance cost (including borrowing cost[2] and net off of interest income)	219.79	857.62	280.58	**796.83**
Other expenses	169.42	361.06	50.14	**480.34**
Total	**4,127.09**	**25,774.33**	**9,708.91**	**20,192.51**

2 Refer note 18 for interest rate on borrowings.The weighted average capitalisation rate for the Group's general borrowings is 11.11% per annum.

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	April 01, 2023	Additions	Capitalised under Plant and Machinery	March 31, 2024
Module / WTG Cost	-	5,920.09	3,807.60	**2,112.49**
Land and Site Development	19.79	22.61	0.83	**41.57**
Other construction cost	37.70	2,943.30	1,777.72	**1,203.28**
Employee benefit expenses	54.49	395.87	130.24	**320.12**
Depreciation and amortization expense	15.29	50.02	4.89	**60.42**
Finance cost (including borrowing cost[3] and net off of interest income)	33.70	262.87	76.78	**219.79**
Other expenses	26.94	192.16	49.68	**169.42**
Total	**187.91**	**9,786.92**	**5,847.75**	**4,127.09**

[3] Refer note 18 for interest rate on borrowings. The Group did not have any general borrowings during the year ended 31 March 2024.

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CWIP notes

a) Refer Note 18 for information on mortgaged/ pledged as security for borrowings of the Group.

b) Contractual obligations: Refer Note 40(b) for disclosure of contractual commitment for acquisition of property, plant and equipment.

CWIP Ageing Schedule

As at March 31, 2026

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63,472.78	9,850.47	330.89	76.65	73,730.78
Projects temporarily suspended	-	-	-	-	-
Total	**63,472.78**	**9,850.47**	**330.89**	**76.65**	**73,730.78**

As at March 31, 2025

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19,483.52	606.87	101.57	0.55	20,192.51
Projects temporarily suspended	-	-	-	-	-
Total	**19,483.52**	**606.87**	**101.57**	**0.55**	**20,192.51**

As at March 31, 2024

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,011.08	113.94	2.07	-	4,127.09
Projects temporarily suspended	-	-	-	-	-
Total	**4,011.08**	**113.94**	**2.07**	**-**	**4,127.09**

4 Right-of-use assets*

Particulars	Leasehold Land	Building	Total
Opening as at April 1, 2023	**2,286.99**	**4.81**	**2,291.80**
Additions during the year	897.58	6.72	904.30
Amortisation for the year	(106.49)	(2.93)	(109.42)
Disposal during the year	(90.20)	(4.81)	(95.01)
Balance as at March 31, 2024	**2,987.88**	**3.79**	**2,991.67**
Additions during the year	3,135.85	270.78	3,406.63
Amortisation for the year	(165.05)	(12.54)	(177.59)
Disposal during the year	-	-	-
Balance as at March 31, 2025	**5,958.68**	**262.03**	**6,220.71**
Additions during the year	5,112.16	-	5,112.16
Amortisation for the year	(323.64)	(54.13)	(377.77)
Disposal during the year	(223.13)	-	(223.13)
Balance as at March 31, 2026	**10,524.07**	**207.90**	**10,731.96**

* Right-of-use assets: Refer note 42 for disclosures.

5. Intangible Assets

Particulars	Software	Total
Gross block		
Opening as at April 1, 2023	**6.58**	**6.58**
Additions	1.35	1.35
At March 31, 2024	**7.93**	**7.93**
Additions	0.50	0.50
At March 31, 2025	**8.43**	**8.43**
Additions	-	-
At March 31, 2026	**8.43**	**8.43**
Amortisation		
Opening as at April 1, 2023	**3.99**	**3.99**
Charge for the year	2.13	2.13
At March 31, 2024	**6.12**	**6.12**
Charge for the year	1.06	1.06
At March 31, 2025	**7.18**	**7.18**
Charge for the year	0.75	0.75
At March 31, 2026	**7.93**	**7.93**
Net Block		
At March 31, 2024	**1.81**	**1.81**
At March 31, 2025	**1.25**	**1.25**
At March 31, 2026	**0.50**	**0.50**

(All amounts are stated in INR Millions unless otherwise stated)

6. Other non-current financial assets	March 31, 2026	March 31, 2025	March 31, 2024
- Fixed Deposits (with remaining maturity of more than 12 months)*	409.14	272.83	115.06
- Fixed Deposits (with remaining maturity of more than 12 months)	44.50	245.20	92.98
- Fixed Deposits (with remaining maturity of more than 12 months)**	10.00	335.35	-
- Fixed Deposits (with remaining maturity of more than 12 months)***	842.91	-	-
Interest accrued on fixed deposits	8.18	1.80	2.16
Derivative assets	144.14	-	-
Security deposits	272.35	177.30	70.61
Total	**1,731.22**	**1,032.48**	**280.81**

*Lien marked with banks in favour of lenders / under lien with banks for issuance of DSRA guarantee.
**Fixed deposits marked lien in favor of Bank for issuance of letter of credit / bank guarantee/overdraft.
***Deposits are under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand.

7. (i) Deferred tax assets (net)

(a) Components of Deferred tax asset / (liability) (net)

Deferred tax assets arising on account of	March 31, 2026	March 31, 2025	March 31, 2024
Provision for employee benefits	1.18	1.61	1.27
Lease liability	480.70	136.35	97.72
Decommissioning provision	124.30	78.92	34.28
Unabsorbed depreciation*	4,099.03	3,127.08	1,999.49
Derivative liability and others	0.43	-	4.89
Gross deferred tax asset (A)	**4,705.64**	**3,343.96**	**2,137.65**
Deferred tax liability arising on account of			
Depreciation and amortisation on property, plant and equipment and intangible assets	3,693.21	2,842.23	1,873.07
Right of use assets	573.23	223.68	133.24
EIR adjustment of borrowings	53.27	22.99	14.46
Others	2.10	0.65	0.16
Gross deferred tax liability (B)	**4,321.81**	**3,089.55**	**2,020.93**
Net Deferred tax assets Total	**383.83**	**254.41**	**116.72**

7. (ii) Deferred tax liability (net)

Deferred tax liability arising on account of			
Depreciation and amortisation on property, plant and equipment and intangible assets	2,750.43	1,288.11	1,218.26
Right of use assets	1,131.91	564.08	190.14
EIR adjustment of borrowings	70.11	43.73	14.31
Cash flow hedge reserve	-	-	1.31
Others	1.99	2.31	0.53
Gross deferred tax liability (A)	**3,954.44**	**1,898.23**	**1,424.55**
Deferred tax assets arising on account of			
Provision for employee benefits	56.29	4.33	3.62
Lease liability	1,088.97	515.80	125.00
Decommissioning provision	102.39	75.40	65.38
Others	1.00	1.03	4.21
Unabsorbed depreciation*	2,228.86	798.01	836.40
Gross deferred tax asset (B)	**3,477.51**	**1,394.57**	**1,034.61**
Net deferred tax liability Total	**476.93**	**503.66**	**389.94**

Disclosure in Restated Consolidated Statement of Assets and Liabilities is based on entity wise recognition, as follows:

Deferred tax liability (note 7(ii))	476.93	503.66	389.94
Deferred tax asset (note 7(i))	383.83	254.41	116.72
Deferred tax liability (net)	**93.10**	**249.25**	**273.22**

(b) Reconciliation of deferred tax asset / (liability) :	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	**(249.25)**	**(273.22)**	**(163.17)**
Tax credit/(expense) during the year recognised in Restated Consolidated Statement of Profit and Loss**	154.81	22.44	(106.76)
On acquisition of subsidiary	-	-	(1.79)
Tax credit/(expense) during the year recognised in OCI	1.34	1.53	(1.48)
Closing balance	**(93.10)**	**(249.25)**	**(273.22)**

(c) Movement in deferred tax assets / (liability)
Movement in deferred assets / (liability) during the year ended March 31, 2026

Particulars	April 01, 2025	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss**	March 31, 2026
Assets					
Provision for employee benefits	5.94	1.34	-	50.19	57.47
Lease liability	652.15	-	-	917.52	1,569.67
Decommissioning provision	154.32	-	-	72.37	226.69
Unabsorbed depreciation*	3,925.09	-	-	2,402.80	6,327.89
Others	1.03	-	-	(0.03)	1.00
	4,738.53	**1.34**	**-**	**3,443.28**	**8,183.15**
Liabilities					
Depreciation and amortisation on property, plant and equipment and intangible assets	4,130.34	-	-	2,313.30	6,443.64
Right of use assets	787.76	-	-	917.38	1,705.14
EIR adjustment of borrowings	66.72	-	-	56.66	123.38
Fair value of investment and financial instruments at amortised cost	2.96	-	-	1.13	4.09
	4,987.78	**-**	**-**	**3,288.47**	**8,276.25**
Net Deferred tax assets / (liability)	**(249.25)**	**1.34**	**-**	**154.81**	**(93.10)**

** For reconciliation of movement in statement of Profit and Loss, refer note 33

(All amounts are stated in INR Millions unless otherwise stated)

Movement in deferred assets / (liability) during the year ended March 31, 2025

Particulars	April 01, 2024	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2025
Assets					
Provision for employee benefits	4.89	0.22	-	0.83	5.94
Lease liability	222.72	-	-	429.43	652.15
Decommissioning provision	99.66	-	-	54.66	154.32
Unabsorbed depreciation*	2,835.88	-	-	1,089.21	3,925.09
Others	4.22	-	-	(3.19)	1.03
Cash flow hedge reserve	(1.31)	1.31	-	-	-
Derivative liability and others	4.89	-	-	(4.89)	-
	3,170.95	**1.53**	**-**	**1,566.05**	**4,738.53**
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	3,122.07	-	-	1,008.27	4,130.34
Right to use assets	292.64	-	-	495.12	787.76
EIR adjustment of borrowings	28.77	-	-	37.95	66.72
Others	0.69	-	-	2.27	2.96
	3,444.17	**-**	**-**	**1,543.61**	**4,987.78**
Net Deferred tax assets / (liability)	**(273.22)**	**1.53**	**-**	**22.44**	**(249.25)**

Movement in deferred assets / (liability) during the year ended March 31, 2024

Particulars	April 01, 2023	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2024
Assets					
Provision for employee benefits	4.21	(0.31)	-	0.99	4.89
Lease liability	173.87	-	20.40	28.45	222.72
Decommissioning provision	93.08	-	-	6.58	99.66
Unabsorbed depreciation*	2,047.10	-	-	788.78	2,835.88
Others	0.91	-	-	3.31	4.22
Cash flow hedge reserve	(0.15)	(1.17)	-	-	(1.31)
Derivative liability and others	6.10	-	-	(1.21)	4.89
	2,325.12	**(1.48)**	**20.40**	**826.90**	**3,170.95**
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	2,213.25	-	-	908.82	3,122.07
Right to use assets	248.71	-	22.19	21.74	292.64
EIR adjustment of borrowings	26.14	-	-	2.63	28.77
Others	0.21	-	-	0.48	0.69
	2,488.31	**-**	**22.19**	**933.67**	**3,444.17**
Net Deferred tax assets / (liability)	**(163.17)**	**(1.48)**	**(1.79)**	**(106.76)**	**(273.22)**

*The Group has unabsorbed depreciation of INR 31,845.63 million (March 31, 2025: INR 21,160.96 million and March 31, 2024: INR 15,318.79 million). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Group.

The Group has recognised deferred tax assets of INR 6,327.93 million (March 31, 2025: INR 3,925.09 million and March 31, 2024: INR 2,835.88 million) utilisation of which is dependent on future profits. The future taxable profits are based on projections made by management considering the long term power purchase agreements with power procurers/other revenue arrangements.

Deferred tax liabilities on undistributed earnings of certain subsidiaries have not been provided as such earnings are deemed to be reinvested in the business and the Group is able to control the timing of the reversals of temporary differences associated with these investments.

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
8 Non current tax assets (net)			
Advance income-tax (net of provision for tax)	205.08	126.83	40.87
Total	**205.08**	**126.83**	**40.87**
9 Other non-current assets (Unsecured, considered good unless otherwise stated)			
Prepaid expenses	62.08	2.71	0.16
Capital advances	6,842.79	6,488.77	581.71
Total	**6,904.87**	**6,491.48**	**581.87**
10 Investments			
Unquoted Mutual Funds (measured at fair value through Profit and Loss)			
HDFC Overnight Mutual Fund-Direct Plan - Growth Option [89,170.932 units (March 31, 2025: 206,687.65 units and March 31, 2024: 167,851.34 units)]	356.04	782.57	599.96
Tata Overnight Fund-Direct Plan Growth [18,738.540 units (March 31, 2025: nil and March 31, 2024: nil)]	26.64	-	-
HSBC Mutual Fund-Direct Plan - Growth Option [627,058.907 units (March 31, 2025: nil and March 31, 2024: nil)]	883.83	-	-
Aditya Birla Sun Life Overnight Fund-Direct Plan [200,800.89 units (March 31, 2025: 311,597.93 units and March 31, 2024: 170,124.398 units)]	292.51	430.36	220.32
ABS Mutual Fund-Direct Plan - Growth Option [27,714.02 (March 31, 2025: 77,402.33 and March 31, 2024: nil)]	40.03	106.86	-
Total	**1,599.05**	**1,319.79**	**820.28**
Aggregate book value and market value of unquoted investments	-	-	-
Aggregate market value of unquoted investments	1,599.05	1,319.79	820.28
Aggregate amount of impairment in value of investments	-	-	-
11 Trade receivables			
Non-Current			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured*	-	-	3.12
Total	**-**	**-**	**3.12**
Current			
Trade receivables considered good - Secured	-	-	
Trade receivables considered good - Unsecured	1,119.37	723.79	625.75
Total Trade receivables	**1,119.37**	**723.79**	**625.75**

* Petition u/s 86(1)(1) of the Electricity Act, 2003 read with Article 11 of the Power Purchase Agreement dated 08.07.2020 read with supplementary PPA dated April 25, 2022 executed between Subsidiary Company, Juniper Green Three Private Limited and Gujarat Urja Vikas Nigam Limited (GUVNL) had been filed seeking refund of nil (March 31, 2025: INR 3.12 million and March 31, 2024: INR 3.12 million) unliterally and illegally deducted by GUVNL. During the current year ended 31 March 2026, such balance has been fully collected.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	1,119.37	723.79	628.87
Trade receivable - Credit impaired	-	-	-
Total	**1,119.37**	**723.79**	**628.87**
Impairment Allowance (Allowance for expected credit loss)			
Unsecured, considered good	-	-	-
Trade receivable - Credit impaired	-	-	-
Total Trade receivables	**1,119.37**	**723.79**	**628.87**

Trade receivables carry interest as per the terms of agreements with customers and are generally on terms of 0 to 30 days.

Trade Receivables Ageing Schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	700.80	354.39	61.53	0.72	1.94	-	-	1,119.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**700.80**	**354.39**	**61.53**	**0.72**	**1.94**	**-**	**-**	**1,119.37**

(All amounts are stated in INR Millions unless otherwise stated)

As at 31 March 2025

Particulars	Unbilled Receivables	Current but not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	492.76	214.07	11.90	1.94	-	3.12	-	723.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**492.76**	**214.07**	**11.90**	**1.94**	**-**	**3.12**	**-**	**723.79**

As at 31 March 2024

Particulars	Unbilled Receivables	Current but not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	384.85	159.37	81.54	-	-	-	-	625.76
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	3.12	-	-	3.12
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**384.85**	**159.37**	**81.54**	**-**	**3.12**	**-**	**-**	**628.88**

	March 31, 2026	March 31, 2025	March 31, 2024
12 Cash and cash equivalents			
Cash in hand	0.06	0.08	0.08
Balances with banks:			
- On current accounts	1,738.17	955.44	220.64
- Fixed deposits with banks (with original maturity of less than 3 months)*	9,281.64	1,800.00	-
Total	**11,019.87**	**2,755.52**	**220.72**

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.
*Includes deposits under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand.

	March 31, 2026	March 31, 2025	March 31, 2024
13 Other bank balances			
- Fixed Deposits (with remaining maturity less than 12 months)	4,206.20	2,808.64	2,333.21
- Fixed Deposits (with remaining maturity less than 12 months)*	8,674.17	5,521.97	1,938.83
- Fixed Deposits (with remaining maturity less than 12 months)**	8,739.66	15,397.58	4,082.98
- Fixed Deposits (with remaining maturity less than 12 months)***	935.07	41.39	-
Total	**22,555.10**	**23,769.58**	**8,355.02**

*Deposits are under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand.
**Fixed deposits marked lien in favor of Banks for issuance of letter of credit / bank guarantee/overdraft.
***Fixed deposits marked lien in favor of Banks for DSRA/ISRA.

(All amounts are stated in INR Millions unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	April 01, 2025	Cash Flows	Commitment during the period	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2026
Non current - Borrowings (including current maturities)	55,025.29	74,226.88	-	(46.76)	129,205.41
Lease Liabilities	4,681.51	(1,741.01)	4,874.02	585.32	8,399.84
Interest accrued on borrowings	94.79	(3,823.91)	-	3,833.31	104.19
Total (A)	**59,801.59**	**68,661.96**	**4,874.02**	**4,371.87**	**137,709.44**

Particulars	April 01, 2024	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2025
Non current - Borrowings (including current maturities)	25,039.78	30,632.31	-	(646.80)	55,025.29
Current - Borrowings	1,677.23	(1,695.35)	-	18.12	0.00
Lease Liabilities	2,224.29	(1,077.49)	3,293.49	241.22	4,681.51
Interest accrued on borrowings	96.94	(2,426.33)	-	2,424.18	94.79
Total (A)	**29,038.24**	**25,433.14**	**3,293.49**	**2,036.72**	**59,801.59**

Particulars	April 01, 2023	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2024
Non current - Borrowings (including current maturities)	20,921.10	4,139.24	-	(20.56)	25,039.78
Current - Borrowings	412.68	1,251.37	-	13.18	1,677.23
Lease Liabilities	1,604.62	(326.81)	875.67	70.81	2,224.29
Interest accrued on borrowings	76.02	(1,804.93)	-	1,825.85	96.94
Total (A)	**23,014.42**	**3,258.87**	**875.67**	**1,889.28**	**29,038.24**

		March 31, 2026	March 31, 2025	March 31, 2024
14	**Other current financial assets**			
	(Unsecured, considered good unless otherwise stated)			
	Security deposits	25.17	9.41	26.22
	Interest accrued on security deposits	3.10	1.70	1.26
	Interest accrued on fixed deposits	121.55	203.58	61.82
	Insurance claim receivable	18.03	-	-
	Total	**167.85**	**214.69**	**89.30**
15	**Other current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Prepaid expenses	494.95	305.11	112.27
	Initial public offer related transaction costs*	219.87	27.50	-
	Balance with government authorities	379.11	253.33	6.43
	Advance to vendors	-	-	27.23
	Other advances	273.50	109.70	27.40
	Total	**1,367.43**	**695.64**	**173.33**

*As at March 31, 2026, the Holding Company has incurred an expenditure of INR 219.87 millions (March 31, 2025: INR 27.50 millions and March 31, 2024: Nil) towards proposed initial public offer, which has been classified as 'other current assets'). Such amount shall be adjusted against securities premium, in accordance with section 52 of Companies Act, 2013, on successful completion of IPO.

(All amounts are stated in INR Millions unless otherwise stated)

16. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital:			
Equity share capital			
1,000,002,000 (March 31, 2025: 1,000,000,000 and March 31, 2024: 35,000,000) equity shares of Rs.10/- each	10,000.02	10,000.00	350.00
Nil (March 31, 2025: 2000 and March 31, 2024: 2,000) class B equity shares of Rs.10/- each#	-	0.02	0.02
Total	**10,000.02**	**10,000.02**	**350.02**
Issued, subscribed and fully paid-up share capital:			
488,989,292 (March 31, 2025: 488,989,292 and March 31, 2024: 25,903,640) equity shares of Rs.10/- each fully paid up (refer note 53)	4,889.90	4,889.90	259.04
Nil (March 31, 2025: Nil and March 31, 2024: 2,000) class B equity shares of Rs.10/- each fully paid up (refer note 49)	-	-	0.02
Total	**4,889.90**	**4,889.90**	**259.06**

A. Reconciliation of number of equity shares

(i) Authorised share capital	No. of shares	Amount
At April 1, 2023	**25,002,000**	**250.02**
Increase during the year	10,000,000	100.00
At March 31, 2024	**35,002,000**	**350.02**
Increase during the year	965,000,000	9,650.00
At March 31, 2025	**1,000,002,000**	**10,000.02**
Increase during the year	-	-
At March 31, 2026	**1,000,002,000**	**10,000.02**

(ii) Issued, subscribed and fully paid-up share capital	No. of shares	Amount
At April 1, 2023	**13,807,243**	**138.07**
Equity shares issued during the year	12,098,397	120.99
At March 31, 2024	**25,905,640**	**259.06**
Equity shares issued during the year*	18,549,932	185.50
Bonus equity shares issued during the year	444,535,720	4,445.36
Less: Buy back of Class B Equity Shares during the year (refer note 49)	(2,000)	(0.02)
At March 31, 2025	**488,989,292**	**4,889.90**
Equity shares issued during the year	-	-
At March 31, 2026	**488,989,292**	**4,889.90**

* includes conversion of 56,350,000 CCDs into 5,782,333 equity

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

As at 31 March 2026, the Holding Company has only one class of equity shares having a par value of Rs.10/- each. The holders of equity share is entitled to dividend and voting rights in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
#During the year, there were two classes of equity shares under the authorised share capital and pursuant to the resolution passed by the shareholders dated 4th June 2025, Class B equity shares under authorised share capital were cancelled and reclassified under ordinary equity shares.

C. Shares held by holding company

Out of equity shares issued by the Holding Company, shares held by its intermediary holding company are as below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
488,989,292 (March 31, 2025: 488,989,292 and March 31, 2024: 25,903,640) equity shares of Rs.10/- each held by Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and its nominees	4,889.90	4,889.90	259.04

D. Details of shareholders holdings more than 5% Equity shares

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominees	488,989,292	100.00%	488,989,292	100.00%

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominees	488,989,292	100.00%	25,903,640	100.00%

(All amounts are stated in INR Millions unless otherwise stated)

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominees	25,903,640	100.00%	13,807,243	100.00%

As per records of the Intermediary Holding Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

E. Details of Equity shares held by promoters

As at March 31, 2026

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominees	488,989,292	-	488,989,292	100.00%	-

As at March 31, 2025

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominees	25,903,640	463,085,652	488,989,292	100.00%	-

As at March 31, 2024

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominees	13,805,243	12,098,397	25,903,640	100.00%	-

F. No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date except as disclosed in Note 49 and Note 53(ii).

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
17 Other equity			
Retained earnings			
(a) Statement of profit and loss			
As per last balance sheet	174.46	779.06	377.14
Add : Net profit/(loss) for the year	404.64	364.78	400.64
Less: Utilisation on buy back of class B Shares (refer note 49)	-	(299.22)	-
Less: Tax paid on buy back of class B equity shares (refer note 49)	-	(69.71)	-
Less: Transfer to Capital redemption reserve upon buy back of class B equity shares (refer note 49)	-	(0.02)	-
Add: Other Comprehensive Income / (loss), net of tax	(4.06)	(0.43)	1.28
Less: Transfer to Debenture Redemption Reserve	-	(600.00)	-
Net surplus in statement of profit and loss (A)	**575.04**	**174.46**	**779.06**

Retained earnings represents the amount that can be distributed by the Holding Company as dividends considering the requirements under the Companies' Act, 2013.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(b) Securities premium			
As per last balance sheet	27,934.73	14,772.45	7,313.98
Add: Addition on issue of equity shares	-	17,608.50	7,458.47
Less: Bonus Shares issued (refer note 53)	-	(4,445.36)	-
Less: Utilisation on buy back of class B Shares (refer note 49)	-	(0.86)	-
Total (B)	**27,934.73**	**27,934.73**	**14,772.45**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, etc. in accordance with the provisions of the Companies Act, 2013.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(c) Share application money pending allotment			
As per last balance sheet	-	1,500.00	-
Add: Amount received	-	10,659.00	9,079.44
Less: Equity shares issued*	-	(12,159.00)	(7,579.44)
Total (C)	**-**	**-**	**1,500.00**

*During the year ended 31 March 2025. the Holding Company had issued 2,285,816 equity shares (Face Value INR 22.26 millions and Securities Premium INR 1,477.74 millions) against the opening share application money pending allotment.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(d) Share based payment reserve			
As per last balance sheet	-	-	-
Add : Addition during the year (refer note 54)	239.27	-	-
Total (D)	**239.27**	**-**	**-**

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to eligible employees of the Group.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(e) OCI reserve			
As per last balance sheet	-	6.33	0.67
Add: Cash flow hedge reserve movement in Statement of Profit and Loss	-	(6.33)	6.33
Less: Reversal of cash flow hedge reserves, net of tax	-	-	(0.67)
Total (E)	**-**	**-**	**6.33**

The Group had taken forward contracts to hedge procurement of property, plant & equipment/highly probable forecast payments for procurement of property, plant & equipment by the Group in foreign currency. To the extent hedge was effective, the change in fair value of hedging instrument was recognised in cash flow hedge reserve.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(f) Capital reserve			
As per last balance sheet	(0.13)	(0.13)	(0.13)
Addition during the year	-	-	-
Total (F)	**(0.13)**	**(0.13)**	**(0.13)**

The excess of net assets taken over the investment carried in Demerged Company had been treated as capital reserve in earlier year. Such capital reserve was not available for distribution to the shareholders.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(g) Capital Redemption Reserve			
As per last balance sheet	0.02	-	-
Addition on account of buy back (refer note 49)	-	0.02	-
Total (G)	**0.02**	**0.02**	**-**

During the year ended March 31, 2025, a sum equal to the nominal value of 2,000 B class equity shares bought back had been transferred to Capital Redemption Reserve. Capital Redemption Reserve on account of buy back is not available for distribution to the shareholders.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(h) Debenture Redemption Reserve			
As per last balance sheet	600.00	-	-
Amount transferred from Retained Earnings	-	600.00	-
Total (H)	**600.00**	**600.00**	**-**

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly, debenture redemption reserve had been created out of profits during the year ended 31 March 2025.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total (A+B+C+D+E+F+G+H)	**29,348.93**	**28,709.08**	**17,057.71**

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
18 Borrowings			
Non-current			
Secured			
Term Loans from financial institutions*	100,889.41	45,131.35	25,039.78
Less: Current maturities of long term loans (refer note 20)	(1,978.93)	(1,334.84)	(937.10)
Unsecured			
Loan from Bank**	9,545.00	3,955.76	-
Non Convertible Debentures***	5,961.76	5,938.18	-
Less: Current maturities of long term loans (refer note 20)	(2,000.00)	-	-
Total	**112,417.24**	**53,690.45**	**24,102.68**

***Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) for 30 MW Project - INR 840.33 million (March 31, 2025: INR 915.01 millions and March 31, 2024: INR 985.28 millions)**

*Represents term loan availed from Indian Renewable Energy Development Agency (IREDA) in INR specifically for the purpose of setting up 30 MW solar power project in Maharashtra which carries interest rate of 8.95% p.a with annual reset upon expiry of 1 year from the date of first disbursement and every year thereafter. The loan shall be repaid over a tenure of 15 years in 60 quarterly instalments starting from March 31, 2021 and ending on December 31, 2035. The term loan is secured by :

(i) Exclusive First Charge by way of Mortgage by deposit of title deeds in favour of IREDA on all the immovable properties, both present and future, wherever situated, pertaining to 30 MW.

(ii) Exclusive First Charge by way of hypothecation in favour of IREDA of all the movable assets/properties both present and future wherever situated, pertaining to 30 MW.

(iii) Corporate Guarantee of holding Company M/s. Juniper Renewable Holdings Pte Limited which shall be released upon compliance of certain conditions.

(iv) Pledge of 99% of the promoter's contribution (Equity) in the project. The same shall be reduced to 76% and retained during the tenure of the loan, upon compliance of certain conditions.

(v) Conditional assignment of a) All the rights, title, interest, benefits, claims and demands of the project contract assignable by the company, b) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands in the Clearances pertaining to the project c) All the rights, title, interest, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation etc. provided by any party to the Project Documents.

***Loan availed by Nisagra Renewable Energy Private Limited for 70 MW Project - INR 2,120.96 million (March 31, 2025: INR 2,244.60 millions and March 31, 2024: INR 2,363.03 millions)**

*Represents term loan availed from India Infra Debt Limited ("IDF") in INR specifically for 70 MW solar power project in Maharashtra which carries interest of 8.20% per annum till April 27, 2027. The term loan is repayable over a tenure of 18 years in quarterly instalments starting from 30 June 2022 and ending on 31 March 2040. The term loan is secured by :

(i) First Charge by way of registered Mortgage on all the immovable properties of the Borrower both present and future, wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project.

(ii) Exclusive First Charge by way of hypothecation of all the Borrower's tangible movable assets/properties both present and future wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project.

(iii) Pledge of 76% of the promoter's contribution (Equity) in the project.

(iv) First charge over all accounts of the Borrower including DSRA Account, EMRA account, all current assets and intangible assets of the Borrower pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project, both present and future.

(v) First charge on all revenues and receivables of the Borrower, all pertaining to the 70 MW Solar Photovoltaic Grid-connected Power Project both present and future.

(vi) First charge by way of hypothecation over all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), in and under all the clearances, in any letter of credit, guarantee and liquidated damages (including Contractual Damages), performance bond provided by any Project Participant, insurance contracts and under leasehold land pertaining to the Project, both present and future.

***Loan availed by Juniper Green Sigma Private Limited for 120 MW Project - INR 3,137.49 million (March 31, 2025: INR 3,320.40 millions and March 31, 2024: INR 3,491.62 millions)**

*Represents term loan is from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 120 MW solar power project in Gujarat which carries interest at 8.10%. Interest rate is linked with 30 days average rate for 10-year AAA-Corporate Bond Yield, with monthly rests and annual reset with a floor rate of 8.10% p.a. The term loan is repayable over a tenure of 17 years in monthly installments starting from 15 January 2022 and ending on 15 December 2038. The term loan is secured by:

(i) Exclusive First Charge by way of Mortgage over:

- all the immovable properties, including any leasehold rights, if any, both present and future;

- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;

- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;

- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;

- all accounts including, the Trust and Retention Account and the Sub-Account(s), the DSRA, MMRA or any account created for any reserve to be created and maintained (or any account in substitution thereof), or any of the Project Documents or other accounts of the Borrower and all funds from time to time deposited therein, the receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever maintained;

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, and all other Contracts);

- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;

- all the rights, titles, interests, licenses, benefits, claims and demands in the Project Documents/ Contracts (including but not limited to package/construction contracts, operation and maintenance contracts, land lease agreements, service contracts, other Contracts, memorandum of understanding, guarantees under the Contracts, PPA(s), any letter of credit or such other security to be provided by the procurers of power under the terms of PPA(s)), letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee provided by any party under any of the Project Documents, excluding any bank guarantees provided to the Borrower by any party under any of the Contracts; and

(iii) pledge of 51% (fifty-one percent) of Equity Shares and Quasi Equity, both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

(iv) pledge of 100% OCRPS held in Juniper Green Beam Private Limited

(v) pledge of 100% shares held in Juniper Nirjara Energy Private Limited

***Loan availed by Juniper Green Three Private Limited for 190 MW Project - INR 6,568.69 million (March 31, 2025: INR 6,890.62 millions and March 31, 2024: INR 7,203.29 millions)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 190 MW solar power project in Gujarat which carries interest at 9.45% per annum and and next reset shall be on 1 year from the date of first disbursement and every year thereafter . The term loan is repayable over a tenure of 19 years in monthly instalments starting from 15 January 2023 and ending on 15 December 2041. The term loan is secured by:

(i) Exclusive First Charge by way of Mortgage over:

- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 2 quarters of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts; and

(iii) pledge of specified percentage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor.

(iv) an irrevocable and unconditional Corporate Guarantee from the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations that shall be released after compliance of certain conditions.

***Loan availed by Juniper Green Field Private Limited for 150 MW Project - INR 5,476.65 millions (March 31, 2025: INR 5,779.10 millions and March 31, 2024: INR 6,049.5 millions)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 150 MW solar power project in Maharashtra which carries fixed interest rate of 9.45% per annum and and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 18 years in monthly installments starting from 14 August 2023 and ending on 14 July 2041 The term loan is secured by:

(i) Exclusive First Charge by way of Mortgage over:

- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
- all accounts including, the Trust and Retention Account and the Sub-Account(s), the DSRA or any account created for any reserve to be created and maintained (or any account in substitution thereof), or any of the Project Documents or other accounts of the Borrower and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account;

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts; and

(iii) pledge of specified percentage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor.

(iv) an irrevocable and unconditional Corporate Guarantee from the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations and that shall be released after compliance of certain conditions.

***Loan availed by Juniper Green Gamma One Private Limited for 75 MW Project - INR 2,885.82 millions (March 31, 2025: INR 2,987.09 millions and March 31, 2024: INR 1,471.2 millions)**

*Represents term loan availed from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 75 MW solar power project in Maharashtra which carries net interest rate of 9.25% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years in quarterly instalments starting from 30 June 2025 and ending on 31 March 2044. The term loan is secured by:

(a) Charge on solar project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the

(b) Charge on solar project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project;

(c) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project

(d) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.

(e) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.

(f) Corporate Guarantee of holding Company, Juniper Green Energy Pvt Ltd which shall be released upon compliance of the certain conditions.
Pledge of 76% of the Equity/OCDs/NCDs held by holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) till the tenure of IREDA loan.

Assignment by way of IOM of the following:
(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower;
(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project; and
(iii) All insurance contracts and insurance proceeds.

***Loan availed by Juniper Green Beam Private Limited for 69.30 MW Project - INR 3,820.99 millions (March 31, 2025: INR 3,972.92 millions and March 31, 2024: INR 3,475.87 millions)**

Term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 69.30 MW solar power project in Gujarat which carries interest rate of 9.20% per annum with annual reset . The term loan shall be repaid starting from 1 July 2025 and ending on 1 December 2042. The term loan is secured by:
A first charge by way of:

- mortgage over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties immovable) together with all appurtenances thereon, both present and future;

- hypothecation, on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;

- all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future

- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves and any other bank accounts of the Borrower present and future wherever maintained

Assignment in favour of the Lender/ Security Trustee, on the following:

- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents (except assignment of connection/connectivity agreement with STU);

- the right, title and interest of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any);

- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant (except for assignments of performance bank guarantees (PBGs) as received under the contract(s) having contract value of less than Rs. 10 million, with cumulative contract(s) value of not more than 5% of the Project Cost in line with the following condition:

- assign performance bank guarantees (PBGs) as received under the contract(s) having contract value of more than Rs. 10 million. Further, the cumulative value of contracts where assignment/submission of bank guarantee not assigned/submitted shall not be more than 5% (five percent) of total Project Cost. Further, out of these contracts where assignment of PBG is not possible due to whatever reason, following shall be ensured by the Borrower

- The bank guarantees submitted under the contract(s) (which have not been assigned to PFC, for whatsoever reason) shall be deposited with Lender.

Borrower shall execute power of attorney whereby the Borrower's rights to invoke the Performance bank guarantee (in the event of default on the specified milestone / parameter) shall be unconditionally transferred to Lender.

EPC Contract / major package contract shall expressly include provisions to enable the (i) and (ii) above or Borrower shall submit an acknowledgment/ confirmation from the respective contractor under contract(s) with respect to (i) and (ii) above, through a separate letter.

Pledge of specified percentage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

An irrevocable and unconditional Corporate Guarantee from the Guarantor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations and the same shall be released after compliance of certain conditions.

***Loan availed by Juniper Green Beam Private Limited for 50.40 MW Project - INR 2,912.63 millions (March 31, 2025: INR 1,582.03 millions and March 31, 2024: nil)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of 50.40 MW Wind Power Project by Juniper Green Beam Private Limited in the state of Gujarat. It carries interest at 9.20% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 November 2026 and ending on 1 October 2044. The term loan is secured by:

(i) First Charge:

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project, (except common evacuation infrastructure).

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to Project, (except common evacuation infrastructure).

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project.

- on the Trust & Retention Account (TRA) (including Debt Service Reserve Account of 1 (One) Quarter(s) of principal & interest payment (DSRA)) , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future pertaining to Project.

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower:

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents (except assignment of common evacuation infrastructure agreement and connection/connectivity agreement with STU).

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project.

-all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents [except for assignments of PBGs as received under the contract(s) having contract value of less than Rs. 30 million, with cumulative contract(s) value of not more than 7. 5% of the project cost in line with additional PCC 2 w.r.t. PBGs from contracts.

- all Insurance Contracts and Insurance Proceeds.
- assignment of guarantees from EPC contractor/module supplier (if any) relating to the project.
- over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender.

(iii) pledge of all Equity Shares held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

(iv) Corporate Guarantee of the Promoter which shall be released subject to compliance of certain conditions

***Loan availed by Juniper Green Kite Private Limited for 72.45 MW Project - INR 4,396.50 millions (March 31, 2025: INR 1,981.50 millions and March 31, 2024: nil)**

*Represents term loan availed from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 72.45 MW wind power project in Gujarat which carries net interest rate of 9.15%-9.60% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 20 years in quarterly instalments starting from 31 March 2027 and ending on 31 December 2046. The term loan is secured by:

(A) Charge on wind power project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure.;

(B) Charge on wind power project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure;

(C) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project;

(D) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project;

(E) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility;

Charge on Trust and Retention Account (TRA)/Escrow Account for the proposed project and to create and maintain Debt Service Reserve Account equivalent to 1 Quarters of principal and interest payment as stipulated. Charge on DSRA and other reserves shall be limited to Term Lender only;

(G) Pledge of 76% of the Equity/OCDs/NCDs held by the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) till the tenure of IREDA loan in demat form

(H) Charge by way of hypothecation on cash flow of 75 MW solar power project of M/s. Juniper Green Gamma One Pvt. Ltd (JGGOPL). till COD plus one year of operation

(I) Assignment by way of IOM of the following:

(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower;

(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project; and

(iii) All insurance contracts and insurance proceeds.

***Loan availed by Juniper Green Kite Private Limited for 90 MW Project - INR 3,026.02 millions (March 31, 2025: Nil and March 31, 2024: Nil)**

*Represents term loan availed from National Bank for Financing Infastructrure and Development("NaBFID") in INR specifically for the purpose of setting up 90 MW wind power project in Gujarat which carries net interest rate of 8.95% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 20.25 years in quarterly instalments starting from 30 June 2027 and ending on 30 June 2047. The term loan is secured by:

(a) Charge on wind power project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the
(b) charge on wind power project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and
(c) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the
(d) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project;
(e) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable
(f) Charge on Trust and Retention Account (TRA)/Escrow Account for the proposed project and to create and maintain Debt Service Reserve Account equivalent to 1 Quarters of principal
(g) Pledge on 30% and NDU on 46% equity shares pertaining to the project till the tenure of NABFID loan If more than one lender in consortium, pledge to be increased to 51% and
(h) Pledge on 76% Preference Shares /CCD/OCD/NCD of Sponsor in the Borrower in relation to the Project and 100% Assignment / Hypothecation of sub-debt, if any, with relation to the

Assignment by way of IOM of the following:

(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower;
(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project; and
(iii) All insurance contracts and insurance proceeds.

***Loan availed by Juniper Green Stellar Private Limited for 320 MW Project - INR 30,549.19 millions (March 31, 2025: INR 5,709.19 millions and March 31, 2024: nil)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of 320 MW FDRE project comprising solar, wind and Battery Energy Storage System (BESS) components in Rajasthan and Gujarat. It carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 17 years and 10 months in monthly instalments starting from 1 Nov 2027 and ending on 1 Aug 2045. The term loan is secured by:

(i) First Charge:

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project (except common power evacuation infrastructure for Gujarat Project)

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to Project (except common power evacuation infrastructure for Gujarat Project)

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project;

- On the Trust & Retention Account (TRA) [including Debt Service Reserve Account of One (1) Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future pertaining to Project

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower:

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents (excluding power evacuation approvals/agreements viz. Transmission/ Connectivity Agreement / GNA Agreement for Connectivity with Central Transmission Utility of India Limited/ common power evacuation infrastructure agreement for Gujarat Project etc.);

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;

- All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents. However, assignment of bank guarantees shall be applicable to contracts viz. supply of solar modules, inverters, WTGs (with OEM) and BESS;

- All Insurance Contracts and Insurance Proceeds;

- over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

***Loan availed by Juniper Green Beta Private Limited for 380 MW hybrid Project - INR 3,878.93 millions (2025: INR 3,878.93 millions and March 31, 2024: nil)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 380 MW hybrid power project in Gujarat and Rajasthan which carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 19 years in monthly instalments starting from 1 July 2027 and ending on 1 June 2046. The term loan is secured by:

(i) First Charge by way of:

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra for Gujarat project)

- Hypothecation over all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future (except for the common evacuation infrastructure for Gujarat project)

- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;

- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 1 quarter of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts. (excluding power evacuation approvals/agreements viz. Transmission/ Connectivity Agreement / GNA Agreement for Connectivity with Central Transmission Utility of India Limited/ common power evacuation infrastructure agreement for Gujarat Project etc.);

- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;

- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts . However, assignment of bank guarantees shall be applicable to only major contracts viz. solar modules, inverters and WTGs (with OEM))

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

***Loan availed by Juniper Green Cosmic Private Limited for 100 MW Project - INR 3,930.87 millions (March 31, 2025: INR 3,270.35 millions and March 31, 2024: nil)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 100 MW (140 MWp) solar PV power project in Rajasthan. It carries interest at 9.10%-9.35% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 Nov 2025 and ending on 1 Oct 2043. The term loan is secured by:

(i) First Charge:

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project, pertaining to the project.

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to the project.

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project;

- On the Trust & Retention Account (TRA) (including Debt Service Reserve Account of One (1) Quarter(s) of principal & interest payment (DSRA)) , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future, pertaining to the project.

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower (pertaining to the project):

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents (except assignment of connection/connectivity agreement with CTU);

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;

- All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (except for assignments of PBGs as received under the contract(s) having contract value of less than Rs. 30 million, with cumulative contract(s) value of not more than 7.5% of the project cost in line with additional PCC 2 (2) w.r.t. PBGs from contracts);

- All Insurance Contracts and Insurance Proceeds;

- Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and

- Over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender

(iii) pledge of 51% (Fifty-One Percent) of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

(iv) First Charge by way of hypothecation of Unsecured Loan infused by Promoter as a part of Promoters' Contribution till currency of the loan

(v) Corporate Guarantee of the Promoter which shall be released subject to compliance of certain conditions

***Loan availed by Juniper Nirjara Energy Private Limited for 50 MW Project - INR 1,644.98 millions (March 31, 2025: INR 1,649.92 millions and March 31, 2024: nil)**

*Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 50 MW (70 MWp) solar PV power project in Rajasthan. It carries interest at 9.35% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 April 2026 and ending on 1 April 2044. The term loan is secured by:

(i) First Charge:

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future

-hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future

-Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to the Project

-Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 (One) Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower:

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents [except assignment of connection/connectivity agreement with CTU];

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project;

-all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;

- All Insurance Contracts and Insurance Proceeds;

- Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and

- Over all the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender

(iii) pledge of Entire 100% Equity Shares issued by the Borrower Company to JGEPL, except maximum 10 shares held by Nominee Shareholders.

***Loan availed by Juniper Green Ray Two Private Limited for 150 MW Project - INR 4,746.68 millions (March 31, 2025: INR 949.68 millions and March 31, 2024: Nil)**

*Represents term loan (INR) availed from Aditya Birla Finance Limited specifically for the purpose for setting up of 150 MW solar PV power project in Maharashtra. It carries interest at 9.65% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable with the Amortization Schedule in 64 (sixty four) structured quarterly instalments (each of the instalments being a "Repayment Instalment") such that the door to door tenure of the Facility is up to 19 (nineteen) years (including the Construction Period and Moratorium Period) from the Initial Drawdown Date. The term loan is secured by:

(i) First Charge:

- By way of mortgage and charge on all the immovable properties of the Borrower pertaining to the Project, together with all structures and appurtenances thereon, whether owned or leased (both present and future)

-hypothecation on all the tangible moveable assets, including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower pertaining to the Project, both present and future

-hypothecation on all current assets of the Borrower related to the Project and intangibles of the Borrower pertaining to the Project, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, goodwill, intellectual property rights, uncalled capital and undertaking pertaining to the Project, both present and future

-hypothecation over all accounts of the Borrower pertaining to the Project, including but not limited to the Account and the Sub-Accounts (including the DSRA, IRRA, OMRA) (or any account in substitution thereof) that may be opened in accordance with the Transaction Documents and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves maintained by way of letters of credit / bank guarantees or otherwise including DSR Instrument, and the Permitted Investments or other securities representing all amounts credited to the Account

(ii) a first charge by way of hypothecation, of:

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under all the Project Documents including the Power Purchase Agreement, duly acknowledged and consented to by the counter parties to the Project Documents, if required, all as amended, varied or supplemented from time to time;

- Rights, titles, interests, benefits, claims and demands of the Borrower in, to and under all the Clearances, save and except for the connectivity approval;

-all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under any letter of credit, guarantee including contractor guarantees, performance guarantees, bank guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the Project Documents, both present and future;

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under all Insurance Contracts and Insurance Proceeds, both present and future.

(iii)Pledge over the Equity Share Capital, Preference Share Capital and CCDs issued by the Borrower, free from any Security Interest, so as to maintain the Required Cover

***Loan availed by Juniper Green ETA Five Private Limited for 75 MW Project - INR 4,014.16 millions (March 31, 2025: nil and March 31, 2024: nil)**

*Represents term loan availed from Aseem Infrastrucutre Finance Limited (“AIFL”) in INR specifically for the purpose of setting up 75 MW hybrid power project in Maharashtra which carries interest at 9.20% per annum and next reset is on December 31, 2026. The term loan is repayable over a tenure of 19.25 years in monthly instalments starting from 31 December 2027 and ending on 31 March 2047. The term loan is secured by:

(i) First Charge by way of:

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra)

- Hypothecation over all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future (except for the common evacuation infrastructure)

- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;

- all Accounts and all other bank accounts of the Borrower including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and the Inverter Replacement Reserve (or any accounts in substitution thereof)) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, both present and future, until the Final Settlement Date;

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the PPA, both present and future,

- the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, except connectivity clearances pertaining to the Project, both present and future,

- all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future, and

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of 51% of Equity Shares and Preference Shares , CCD's etc, if any, held by the Pledgor.

***Loan availed by Juniper Green Power Five Private Limited for 75 MW Project - INR 3,899.69 millions (March 31, 2025: nil and March 31, 2024: nil)**

*Represents term loan availed from Tata Capital Limited(“TCL”) in INR specifically for the purpose of setting up 75 MW hybrid power project in Maharashtra which carries interest at 9.30% per annum and next reset is on 1 year from 1st disbursement i.e 11th June 2026. The term loan is repayble over a tenure of 18.25 years in monthly instalments starting from 31 December 2027 and ending on 31 March 2046. The term loan is secured by:

(i) First Charge by way of:

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra)

- Hypothecation over all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future (except for the common evacuation infrastructure)

- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;

- all Accounts and all other bank accounts of the Borrower including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and any other reserves and sub-accounts that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, both present and future, until the Final Settlement Date;

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the PPA, both present and future,

- the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, except connectivity clearances pertaining to the Project, both present and future,

- all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future, and

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of 51% of Equity Shares and Equity like instruments, if any, held by the Pledgor.

(iv) An unconditional and irrevocable debt shortfall undertaking till Promoter Undertaking release date

***Loan availed by Juniper Green Spark Ten Private Limited for 75 MW Project - INR 2,888.81 million (March 31, 2025: nil and March 31, 2024: nil)**

*Represents term loan availed from Indian Renewable Energy Development Agency Limited ("IREDA") in INR specifically for the purpose of setting up 100 MW wind solar hybrid project in Maharashtra which carries net interest rate of 8.90% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 30 June 2027 and ending on 30 September 2046. The term loan is secured by:

First charge by way of mortgage on all immovable properties (owned and/or leased/sub-leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure;

First charge by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure;

First charge by way of hypothecation on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project;

First charge by way of hypothecation on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project;

First charge by way of hypothecation on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt Service Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility

Pledge of 76% of the Equity Shares/OCDs held by holding company till the tenure of IREDA loan

Assignment by way of IOM of the following:

(i) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project;

(ii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents;

(iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable;

(iv) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the

(v) All insurance contracts / insurance proceeds of the project;

(vi) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity; and

(vii) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc.

Cross charge by way of hypothecation on cash flows of 120 MW Solar Wind Hybrid Power Project of M/s. Juniper Green Spark Four Private Limited (JGSFPL) till creation of DSRA or 1 year from COD, whichever is later.

***Loan availed by Juniper Green Spark Four Private Limited for 120 MW Project - INR 2,819.92 millions (March 31, 2025: Nil and March 31, 2024: Nil)**

*Represents term loan availed from Indian Renewable Energy Development Agency Limited ("IREDA") in INR specifically for the purpose of setting up 120 MW wind solar hybrid project in Gujarat which carries net interest rate of 9.15% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 30 June 2027 and ending on 30 September 2046. The term loan is secured by:

A first charge by way of mortgage in a form and manner acceptable to the Lender, on proposed power project by way of mortgage on all immovable properties (owned and/or leased/subleased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure.

First charge by way of hypothecation on the following:

(i) all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure.

(ii) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.

(iii)intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.

(iv) on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.

Pledge of 76% of the Equity Shares and OCDs held by Holding company till the tenure of IREDA Loan.

Assignment by way of IOM of the following:

(i) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project;

(ii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents;

(iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable;

(iv) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents which are assignable;

(v) All insurance contracts / insurance proceeds of the project;

(vi) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity; and

(vii) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc.

Cross charge by way of hypothecation of cash flows from 100 MW Solar Wind Hybrid Power Project of M/s. Juniper Green Spark Ten Private Limited (JGSTPL) till creation of DSRA or 1 year from COD, whichever is later.

***Loan availed by Juniper Green Beam Eight Private Limited for 75 MW Project - INR 1,724.19 millions (March 31, 2025: Nil and March 31, 2024: Nil)**

*Represents term loan availed from HSBC in INR specifically for the purpose of setting up of solar wind hybrid renewable energy project, comprising of 50MW Wind capacity, 25 MW/36.25 MWp solar capacity in Maharashtra. It carries interest at 8.65%-8.85% per annum linked with HSBC 3 month MCLR. The term loan is repayable over a tenure of 19 years in quarterly instalments starting from 30 June 2027 and ending on 31 March 2046. The term loan is secured by:

i) a first ranking mortgage, pari passu amongst the Secured Parties, over all immovable properties (both leasehold and freehold) of the Borrower, both present and future, including the Project Land

ii) a first ranking charge by way of hypothecation, pari passu amongst the Secured Parties, over:
a) all movable properties of the Borrower, both present and future including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties,
b) all cash, cash flows, receivables, book debts and revenues of any nature of the Borrower, including any Insurance Proceeds, of whatsoever nature and wherever arising, both present and future
c) all intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, both present and future
d) the accounts established by the Borrower including those under the Trust and Retention Account Agreement, including the Debt Service Reserve Account (including debt service reserve in any other form) and any other reserves (including such reserves maintained in any other form) and other bank accounts of the Borrower, wherever maintained (it being understood that all proceeds shall be utilized in the manner and priority decided by the Lenders)
e) all rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans and the Subordinated Securities

iii) a first ranking assignment, by way of hypothecation, pari passu amongst the Secured Parties, over all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (to the extent permitted, including warranties/ guarantees and Insurance Contracts), duly acknowledged and if consent is required under the relevant Project Documents, consented to by the relevant counter parties, as required by the Lenders

iv) subject to the provisions of the Banking Regulation Act, a first ranking pledge, pari passu amongst the Secured Parties, over the Pledged Assets;

v) a non-disposal undertaking and power of attorney, over the NDU Assets,

***Loan availed by Juniper Green Sigma Eight Private Limited for 70 MW Project - INR 903.26 million (March 31, 2025: Nil and March 31, 2024: Nil)**

*Represents Construction Finance availed from Aditya Birla Capital Limited ("ABCL") in INR specifically for the purpose of setting up of FDRE renewable energy project, comprising of 25MW Wind capacity, 88 MW/127.6 MWp solar capacity and 240 MWh BESS capacity in Maharashtra. It carries interest at 9.55% per annum and next reset shall be on 12 months from the date of first disbursement. The construction loan is repayable over a tenure of 18 months in bullet installment with a put option of 12 months from the first disbursement. The construction loan is secured by:

i) Exclusive charge over all the movable and current assets including cash flows, receivables, book debts, bank accounts and revenues excluding assets procured under LC

ii)Exclusive charge by way of hypothecation of - (a) all the rights, title, interest, benefits, claims and demands whatsoever in the Material Project Documents; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Material Project Documents

iii) Negative lien on immovable assets
iv) Designated Account of Borrower
v) ISRA of 3 months of interest servicing
vi) Exclusive charge by way of pledge of 75% fully paid-up equity shares/CCD and preference shares of the shares of Borrower
vii) Debt shortfall undertaking of the Sponsor

***Loan availed by Juniper Green Light Ten Private Limited for 200 MW Project - INR 1,200.00 million (March 31, 2025: Nil and March 31, 2024: Nil)**

*Represents Construction Finance availed from Tata Capital Limited ("TCL") in INR specifically for the purpose of setting up of FDRE renewable energy project, comprising of 50MW Wind capacity, 300 MW/420 MWp solar capacity and 782 MWh BESS capacity in Rajasthan. It carries interest at 9.75% per annum and next reset shall be on 12 months from the date of first disbursement. The construction loan is repayable over a tenure of 18 months in bullet installment from the first disbursement. The construction loan is secured by:

i) Exclusive charge over all the movable assets of the project by way of Hypothecation of the project

ii)Exclusive charge by way of hypothecation on entire unsecured loan infused or other debt/ equity instruments by the Promoter / Sponsor in the Borrower

iii) Negative lien on project land

iv) LC lenders will have exclusive charge on equipment purchased for the project SPV under LC and TCL facility shall not have charge on such equipment purchased under LCs.

v) ISRA of 3 months of interest servicing

vi) Pledge of 51% shares of Borrower

vii) Debt shortfall undertaking of the Sponsor

***Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) for GUVNL Project - INR 3,488.06 million (March 31, 2025 : Nil and March 31, 2024: Nil)**

*Represents term loan availed from Indian Renewable Energy Development Agency Limited (“IREDA”) in INR specifically for the purpose of setting up 150 MW solar wind hybrid power project in Gujarat which carries net interest rate of 9.15% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 31 March 2027 and ending on 30 June 2046. The term loan is secured by:

(i) A first charge by way of mortgage in a form and manner acceptable to the Lender, on proposed power project by way of mortgage on all immovable properties (owned and/or leased/subleased) together with
(ii) First charge by way of hypothecation on the following:
(a) all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure.
(b) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.
(c)intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.
(d) on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.
(iii) Pledge of 51% of the Equity Shares, pertaining to the Project infused towards the project till the tenure of IREDA Loan
(iv) Assignment by way of IOM of the following:
(a) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project;
(b) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents;
(c) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable;
(d) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents which are assignable;
(e) All insurance contracts / insurance proceeds of the project;
(f) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity; and
(g) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc.

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 3,930.77 millions (March 31, 2025: INR 3,955.76 millions and March 31, 2024: nil)**

*Represents term loan availed from HSBC Bank in INR towards set up of renewable power plants of the group (including and not limited to making advance payments to equipment suppliers for supplies, construction of power evacuation infrastructure, various bid charges, connectivity approvals, govt fee). It carries interest at 9.95%-10.05% per annum payable monthly, linked with 1 months HSBC MCLR (presently at 8.10%) and spread of 1.85%. Next reset shall be in 1 months from the date of disbursement of every tranche and every one month thereafter. The term loan is repayable on December 20, 2027. The term loan is secured by corporate guarantee of AT Holdings Pte Ltd, Singapore.

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 3,142.47 millions (March 31, 2025: Nil and March 31, 2024: Nil)- DBS Bank India**

Represents Foreign Currency Loan Term Loan ("FCTL") sanctioned from DBS Bank of USD 35.00 million (equivalent to INR 3,000.00 million) and availed USD 24.00 million (equivalent to INR 2,134.80 million) towards set up of greenfield renewable power projects at JGEL and its SPVs. It carries interest at 10.00% per annum payable monthly. Next reset shall be in 6 months from the date of disbursement of every tranche and every 6 months thereafter. The FCTL is repayable on November 04, 2028. The FCTL is secured by SBLC issued from Financial Institution.

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 2,471.76 millions (March 31, 2025: Nil and March 31, 2024: Nil) -Barclays Bank**

*Represents term loan availed from Barclays Bank PLC in INR towards capex for projects at the Borrower , capex / EPC for common infrastructure developmen (non land) for renewable energy projects and capital infusion into SPV's . It carries interest currently at 10.19%-10.29% per annum payable monthly, linked with 3 month Overnight Indexed Swap (5.34%-5.44%% and spread of 4.85%.) Reset shall be on quarterly basis from the date of disbursement of every tranche. The term loan is repayable as per mentioned i) 25% of principal outstanding on May 17, 2028 and ii) 75% of principal outstanding on November 17, 2028. The term loan is secured by Shareholder Support Agreement of AT Holdings Pte Ltd, Singapore till IPO.

***** Non Convertible Debentures issued by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 5,961.76 millions (March 31, 2025: INR 5,938.18 millions and March 31, 2024: nil)**

(i) Represent 6,000 (Six Thousand) Unsecured Unrated Unlisted Redeemable Non-Convertible Debenture (NCDs) issued by the holding Company under Series 'A' to Series 'C', having a face value of INR 1,000,000 (Rupees Ten Lakhs only) each, aggregating up to INR 6,000,000,000 (Indian Rupees Six Thousand million Only). NCD carries fixed cash coupon rate of 10.30% p.a. payable quarterly. The Cash Coupon and other payment in respect of the NCDs is subject to tax deduction as per terms of their issue. Ultimate holding company, AT Holdings Pte. Ltd. has provided loss indemnity to the Subscriber as a security. NCDs are redeemable at the maturity date or any date on which the NCDs are required to be redeemed by the Company in accordance with terms contained in the Debenture Trust Deed. The maturity date for redemption of NCDs under Series 'A' to Series 'C' (a) 2,000 NCDs under Series 'A' on November 13, 2026; (b) 2,000 NCDs under Series 'B' on May 13, 2027; and (c) 2,000 NCDs under Series 'C' on November 13, 2027.

(ii) Proceeds to be used for capital expenditure for setting up greenfield renewable energy Projects of the Group including working capital, inter corporate loans etc, for general corporate purpose and for funding of Interest Service Reserve

Note 1: The Group is required to comply with certain financial covenants as stipulated by the respective lenders. These covenants relate to maintaining specific financial thresholds and ratios as part of the respective borrowing arrangements. Based on management assessment the Group has complied with all such financial covenants as at the reporting date, wherever applicable.

Note 2: During the year ended March 31, 2025, the Holding Company had issued Compulsorily Convertible Debentures (CCDs) having face value of Rs. 100 each subscribed by the Intermediary Holding Company which were convertible into Equity shares on the earlier of: (a) 30 September 2027 or (b) the date of the Parties' mutual agreement in respect thereof. CCD carried a coupon payment at 11.5% per annum. CCDs did not carry any voting rights. The CCDs were convertable into such number of Equity Shares, as may be arrived based on the valuation methodology as per terms of their issue. During the year ended March 31, 2025, the Holding Company had converted 56,350,000 CCDs subscribed by the Intermediary Holding Company into equity shares of Rs. 10 each as per agreed conversion terms of issuance and consequently, the balance of CCDs outstanding as at March 31 2026 and March 31, 2025 is Nil.

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
19	**Provisions**			
	Non-current			
	Provision for gratuity (refer note 41)	61.56	46.02	31.88
	Decommissioning provision (refer note 35B(f))	772.16	680.63	504.48
	Total	**833.72**	**726.65**	**536.36**
	Movement in Decommissioning provision			
	Balance at beginning of the year	680.63	504.48	438.78
	Arose during the year	30.53	126.64	28.62
	Accretion of Interest	61.00	49.51	37.08
	Balance at end of the year	**772.16**	**680.63**	**504.48**
20	**Borrowings**			
	Current			
	Secured			
	Buyers credit^	-	-	1,677.23
	Loan from Financial Institution*	6,152.75	-	-
	Loan from Bank**	6,656.49	-	-
	Current maturites of long term loans (refer note 18)	3,978.93	1,334.84	937.10
	Total	**16,788.17**	**1,334.84**	**2,614.33**

***Loan availed by Juniper Green Field Private Limited (Subsidiary Company) for 150 MW Project - INR 6,152.75 million (March 31, 2025 : Nil and March 31,2024 : Nil)**

Pursuant to the Board approval dated 24 March 2026, the Subsidiary Company availed a rupee term loan facility from a financial institution ('new lender'), of which INR 6,152.75 (net) million was disbursed on 30 March 2026, for the purpose of prepaying the existing project term loan outstanding with another financial institution in relation to 150MW solar project in Maharashtra. However, as such prepayment was contingent upon obtaining written approval from the existing lender, which had not been received as at 31 March 2026, the disbursed funds were temporarily invested in fixed deposits as at date. The new loan has been classified as 'short-term borrowings' as at 31 March 2026 in the Restated Consolidated Financial Information. Subsequently, the existing lender on 28 April 2026 accorded its written approval and has set 15 July 2026 as the prepayment date, that the management is confident of complying with. The loan carries interest rate of 8.25% per annum and is subject to periodic reset.

****Loan availed by Juniper Green Three Private Limited (Subsidiary Company) for 190 MW Project - INR 6,656.49 million (March 31, 2025 : Nil and March 31,2024 : Nil)**

Pursuant to the Board approval dated 26 March 2026, the Subsidiary Company availed a rupee term loan facility from a bank, of which INR 6,656.49 million was disbursed on 31 March 2026, for the purpose of prepaying the existing project term loan outstanding with a financial institution in relation to 190MW Solar power project in Gujarat. However, as such prepayment was contingent upon obtaining written approval from the financial institution, which had not been received as at 31 March 2026, the disbursed funds were temporarily invested in fixed deposits as at that date and were subsequently refunded to the lender on 23 April 2026. Accordingly, the new loan facility has been classified as 'short-term borrowings' as at 31 March 2026 in the Restated Consolidated Financial Information. Subsequently, upon receipt of the written approval for prepayment on 28 April 2026, the Subsidiary Company availed a subsequent drawdown under the loan facility from the bank and repaid the existing loan to the financial institution on 15 May 2026. The loan carries interest rate of 7.75% per annum.

^Buyers credit in Juniper Green Field Private Limited - Nil (March 31, 2025: nil and March 31, 2024: INR 286.91 millions)

March 31, 2024 - Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from State Bank of India, Israel and Bank of India, New York was repayable on April 15, 2024 and May 22, 2024 with interest rate of 5.755% and 5.75% per annum respectively.

^Buyers credit in Juniper Green Gamma One Private Limited - Nil (March 31, 2025: nil and March 31, 2024: INR 1,390.32 millions)

March 31, 2024 - Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from SBI, Chicago repayable between June 28, 2024 to July 05, 2024 with interest ranging from 5.57%-5.59% per annum.

Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from UCO Bank, Singapore repayable was September 25, 2024 with interest ranging from 5.37%-5.75% per annum.

21	**Trade payables**			
	- Total outstanding dues of micro and small enterprises (refer note 36)	22.30	20.17	17.83
	- Total outstanding dues of creditors other than micro and small enterprises	188.49	121.67	72.35
	Total	**210.79**	**141.84**	**90.18**

Trade payables are non-interest bearing and are normally settled 0-90 days terms.

(All amounts are stated in INR Millions unless otherwise stated)

Trade Payables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	18.81	0.26	0.81	2.41	22.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	130.18	49.86	4.13	2.38	1.94	188.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**130.18**	**68.68**	**4.39**	**3.19**	**4.35**	**210.79**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	16.46	2.20	1.38	0.13	20.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	70.38	46.46	2.48	1.35	1.00	121.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**70.38**	**62.92**	**4.68**	**2.73**	**1.13**	**141.84**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	17.12	0.70	-	0.02	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.62	33.97	0.89	0.12	0.75	72.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**36.62**	**51.09**	**1.59**	**0.12**	**0.77**	**90.18**

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
22	**Other current financial liabilities**			
	Payable for purchase of Property, plant and equipment (includes INR 2,268.91 million (March 31, 2025: INR 1,149.62 million and March 31, 2024: INR 380.57 million payable to micro and"," small enterprises, refer note 36	21,330.28	8,226.89	2,306.08
	Interest accrued but not due on Buyer's credit	-	-	30.44
	Interest accrued but not due on term loan	104.19	94.79	66.50
	Derivative liability*	-	-	8.96
	Interest accrued but not due on Non Convertible Debentures	73.03	75.60	-
	Employee related liabilities	40.19	55.03	38.11
	Other liabilities	-	-	0.03
	Total	**21,547.69**	**8,452.31**	**2,450.12**

*Derivative instruments at fair value through OCI reflects the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge payments for procurement of property, plant & equipment / highly probable forecast payments for procurement of property, plant & equipment by the Group in foreign currency.

23	**Other current liabilities**			
	Statutory dues	412.35	401.49	88.15
	Advance from customers	5.49	-	-
	Total	**417.84**	**401.49**	**88.15**
24	**Provisions**			
	Current			
	Provision for gratuity (refer note 41)	1.78	1.16	0.90
	Provision for compensated absences	47.09	34.55	24.47
	Total	**48.87**	**35.71**	**25.37**
25	**Current tax liabilities (net)**			
	Provision for income tax (net of advance tax)	4.61	0.62	26.25
	Total	**4.61**	**0.62**	**26.25**

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Revenue from operations			
Revenue from contract with customers			
Sale of Power	7,140.20	5,031.00	3,824.65
Less: Rebate and reactive charges	(47.68)	(36.77)	(26.44)
Other operating income			
Sale of Renewable Energy Certificates (RECs)	64.25	27.30	-
Sale of Voluntary Emission Reductions (VERs)	32.57	65.25	117.29
Total	**7,189.34**	**5,086.78**	**3,915.50**

Revenue from contracts with customers

a) **Disaggregation of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
Based on nature of goods/ services			
Sale of electricity	7,092.52	4,994.23	3,798.21
Total revenue	**7,092.52**	**4,994.23**	**3,798.21**

b) **Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivables			
Trade receivables	1,119.37	723.79	628.87
Less : Allowances for doubtful debts		-	-
Total receivables (a)	**1,119.37**	**723.79**	**628.87**
Contract assets			
Unbilled revenue, other than passage of time	-	-	-
Total contract assets (b)	-	-	-
Contract liabilities			
Advance from customer	5.49	-	-
Total contract liabilities (c)	**5.49**	-	-
Total (a+b+c)	**1,124.86**	**723.79**	**628.87**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied that generally happens within next 12 months.

Significant changes in the contract assets balances during the year are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-	-
Billed during the year	-	-	-
Recognised during the year	-	-	-
Closing balance	-	-	-

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-	-
Amount received	5.49	-	-
Performance obligations satisfied in current year	-	-	-
Closing balance	**5.49**	-	-

(All amounts are stated in INR Millions unless otherwise stated)

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract	7,140.20	5,031.00	3,824.65
Less: Rebate and reactive charges	(47.68)	(36.77)	(26.44)
Revenue from contract with customers	**7,092.52**	**4,994.23**	**3,798.21**

d) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition over period of time	7,092.52	4,994.23	3,798.21
	7,092.52	**4,994.23**	**3,798.21**

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed till the reporting period.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Other income*			
Interest income on			
Fixed deposits	608.61	494.00	276.22
Income tax refund	0.65	0.61	1.06
Security deposit	5.65	2.22	1.30
Late Payment Surcharge	1.54	4.92	-
Profit on disposal of Property, plant and equipment	2.45	2.16	0.01
Profit on redemption of mutual fund	52.73	66.25	40.15
Net gain on investment in Mutual Fund measured at fair value through profit & loss	16.97	13.07	3.01
MTM Gain on derivatives	144.14	-	-
Foreign exchange gain (net)	-	-	0.57
Other miscellaneous income	27.22	27.79	6.65
Total	**859.96**	**611.02**	**328.97**
28 Cost of power purchased			
Cost of power purchased#	23.23	-	-
Total	**23.23**	**-**	**-**

#Represents cost incurred on procurement of power from third party by one of the subsidiary company for its battery energy storage system (BESS) project.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Employee benefits expense*			
Salaries, wages and bonus	166.63	190.51	113.08
Contribution to provident and other funds	9.69	11.21	7.44
Gratuity expense (refer note 41)	5.76	4.84	3.45
Compensated absences	9.35	6.08	2.11
Employee stock options expense (refer note 54)	88.66	-	-
Staff welfare expenses	25.14	21.78	15.22
Total	**305.23**	**234.42**	**141.30**
30 Finance cost*			
Interest on loans from banks and financial institutions	3,557.50	2,383.48	1,756.19
Interest on buyer's credit	-	40.70	26.04
Interest expense on lease liabilities (refer note 42)	156.31	95.76	69.61
Interest expense on decommissioning provision	61.00	49.51	37.08
Interest on Non Convertible Debentures	48.24	26.52	-
Foreign exchange fluctuation	164.29	-	-
Other borrowing cost (bank guarantee, hedging cost and other charges)	13.92	48.12	23.04
Total	**4,001.26**	**2,644.09**	**1,911.96**
31 Depreciation and amortization expense			
Depreciation of property plant and equipment (refer note 3)	2,300.42	1,575.98	1,159.99
Amortisation of intangible assets (refer note 5)	0.75	1.06	2.13
Amortisation of Right of use assets (refer note 4)	377.77	177.59	109.42
Less: capitalised during the year	(310.30)	(90.85)	(50.02)
Total	**2,368.64**	**1,663.78**	**1,221.52**

* refer note 3(ii)

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
32 Other expenses*			
Insurance	79.89	51.26	52.13
Legal and professional expenses	75.95	47.16	40.52
Director Sitting Fees	11.56	-	-
Operational expenses	129.84	143.30	70.05
Repair and maintenance (others)	23.55	5.97	0.11
Security expenses	106.99	86.92	54.22
Travelling and conveyance	49.93	38.05	21.02
Electricity charges	83.13	34.11	23.86
Office expenses	0.50	7.18	4.85
Rates and taxes	72.00	80.15	54.73
DSM and Forecasting charges	65.46	25.76	17.34
Bid application & processing fees	0.85	17.07	4.13
Payment to auditors**	10.97	8.06	6.36
Rent and Lease expenses	6.62	1.39	1.69
Subscription and membership fee	8.73	8.24	4.04
Liquidated Damages Charges	-	-	-
Communication expenses	3.96	2.76	1.76
CSR expenditure (refer Note - 1)	14.05	9.94	5.42
Connectivity Application fee	-	1.74	0.11
VER Issuance expenses	8.72	17.27	9.95
Printing and stationery	1.02	1.12	0.11
Foreign exchange loss (net)	3.56	0.77	-
Interest on Income Tax	0.06	-	-
Website maintenance charges	0.09	0.22	0.35
Loss on sale of property, plant and equipment	19.71	1.42	3.57
Loss on termination of lease	5.85	1.87	13.90
Miscellaneous expenses	16.01	14.80	4.52
Total	**799.00**	**606.53**	**394.74**

* refer note 3(ii)
** Excludes remuneration for services in connection with the Initial Public Offering (IPO), during the year ended 31 March, 2026 and 31 March, 2025 that has been included in the "Initial public offer related transaciton costs" under "Other current assets".

Note - 1
Details of CSR expenditure

a) 'Gross amount required to be spent by the Group for the year	14.00	9.89	5.23
b) Amount spent in cash during the year on			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	14.05	9.94	5.42
c) Details related to unspent obligations:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Total	-	-	-

d) Nature of CSR activities - Healthcare, Education and Safe drinking water

Excess amount spent under section 135(5)			
As on April 01, 2025	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(0.37)	14.00	14.05	(0.42)

Excess amount spent under section 135(5)			
As on April 01, 2024	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(0.32)	9.89	9.94	(0.37)

Excess amount spent under section 135(5)			
As on April 01, 2023	**Amount required to be spent during**	**Amount spent during the year**	**Closing Balance**
0.19	5.23	5.42	(0.32)

(All amounts are stated in INR Millions unless otherwise stated)

33 Income tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income tax expense reported in the Statement of Profit or Loss comprises:			
Adjustment related to earlier year			
Current tax expense	59.91	-	0.04
Deferred tax credit	(59.91)	-	-
Current year			
Current tax expense	242.20	206.64	67.51
Deferred tax expense/(credit)	(94.90)	(22.44)	106.76
Income tax expense reported in the Statement of Profit and Loss	**147.30**	**184.20**	**174.31**
(b) Statement of Other Comprehensive Income			
Tax on net gain/(loss) on revaluation of cash flow hedges	-	1.31	(1.17)
Tax on net gain/(loss) on remeasurement of defined benefit plans	1.34	0.22	(0.31)
Total	**1.34**	**1.53**	**(1.48)**
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :			
Accounting profit before income tax	**551.94**	**548.98**	**574.95**
Applicable statutory income tax rate*	**25.17%**	**25.17%**	**25.17%**
Tax as per applicable statutory income tax rate	**138.91**	**138.17**	**144.70**
Adjustments for :			
Expenses not allowed under Income Tax Act	20.85	36.41	18.32
Others (including differential tax rate in subsidiaries)	(12.46)	9.62	11.29
Total Tax	**147.30**	**184.20**	**174.31**

* The applicable tax rate is the domestic tax rate applicable to the Holding Company.

All amounts are in INR Millions unless otherwise stated

34 Earnings Per Share (EPS):

Earnings per share is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share has been computed by dividing the net profit or loss for the year attributable to equity shareholders of the Holding Company, by the weighted average number of equity shares outstanding during the year, adjusted for the impact of bonus shares issued [to the extent of impact in the number of equity shares outstanding, without a corresponding change in resources] in accordance with provisions of Ind AS 33 ('Earnings per share').

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year, have been adjusted for the effects of all dilutive potential equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

The following data reflects the inputs to calculation of basics and diluted EPS:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	404.64	364.78	400.64
Weighted average number of equity shares considered for calculation of basic/diluted EPS, after considering bonus issue (refer note 53)	488,989,292	368,823,536	211,364,858
Nominal value per share (₹)	10.00	10.00	10.00
Basic earnings per share	**0.83**	**0.99**	**1.90**

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share and computation of diluted earnings per equity share :-

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	404.64	364.78	400.64
Weighted average number of equity shares considered for calculation of basic EPS	488,989,292	368,823,536	211,364,858
Effect of dilutive common equivalent shares - share options outstanding (refer note 54)	1,339,140	-	-
Weighted average number of equity shares and common equivalent shares outstanding considered for calculation of diluted EPS	490,328,432	368,823,536	211,364,858
Nominal value per share (₹)	10.00	10.00	10.00
Diluted earnings per share	**0.83**	**0.99**	**1.90**

35 Significant accounting judgements, estimates and assumptions

The preparation of the Group financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management (Refer note - 44)
• Financial risk management objectives and policies (Refer note - 46)
• Sensitivity analysis disclosures (Refer note - 46)

A. Judgments

In the process of applying the Group accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as a lessee:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Refer to Note 46 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) Taxes:

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Recognition of deferred tax liability on undistributed profits – The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

c) Defined benefits plan (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR as rate at which the borrowing is availed during the year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

f) Provision for decommissioning

As part of the identification and measurement of assets and liabilities for the commissioned 1,324.20 MW (March 31,2025: 854.30 MW and March 31,2024: 635 MW) solar projects in Maharashtra, Gujarat and Rajasthan, the Group has recognised a provision amounting to INR 772.16 millions (March 31,2025: INR 680.63 Millions and March 31,2024: INR 504.48 Millions) for decommissioning obligations associated with projects constructed on freehold and leasehold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Group estimates that the costs would be incurred upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation based on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

g) Useful life of property, plant and equipment

The Group uses its technical expert along with historical and industry trends for determining the economic life of an asset. The useful life are reviewed by the management periodically and revised, if appropriate. In case of revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

h) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity settled transactions with employees at the grant date, the Company uses Black Scholes model as valuation method. The assumptions used for estimating fair value for such transactions are disclosed in note 54 to Restated consolidated Financial Information.

All amounts are in INR Millions unless otherwise stated

36 The Micro, Small and Medium Enterprises have been identified by management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the management, outstanding dues to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	2,291.21	1,169.79	398.40
Principal amount due to micro and small enterprises*	2,291.21	1,169.79	398.40
Interest due on above	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil	Nil

*The amount of principal and interest is not due to micro and small enterprises vendors, as per the terms of agreement entered into with such vendors.

All amounts are in INR Millions unless otherwise stated

37 Group Information

The Restated Consolidated financial statements comprise the financial statements of Juniper Green Energy Limited and its subsidiaries listed below: -

S. No.	Company Name	Relationship with JGEL	Proportion of the ownership interest as on			Principal place of business
			31-Mar-26	31-Mar-25	31-Mar-24	
1	Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Subsidiary	100.00%	100.00%	100.00%	India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
6	Juniper Green Gem Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
7	Juniper Green Beam Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
9	Juniper Green Cosmic Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
10	Juniper Green Beta Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
11	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Subsidiary	100.00%	100.00%	100.00%	India
12	Juniper Green Kite Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
13	Juniper Green Infinite Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
14	Juniper Green Power Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
16	Juniper Green India Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
17	Juniper Green Alpha Three Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
18	Juniper Green Theta Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
19	Juniper Green Gamma One Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
20	Juniper Green Gamma Two Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
21	Juniper Green Beta Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
22	Juniper Green ETA Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
23	Juniper Green Ray Two Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
24	Juniper Green Beam Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
25	Juniper Green Beam Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
26	Juniper Green Spark Four Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
27	Juniper Green Light Ten Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
28	Juniper Green Ray One Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
29	Juniper Green India Alpha Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
30	Juniper Green Spark Ten Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
31	Juniper Green Light Four Private Limited*	Subsidiary	100.00%	100.00%	100.00%	India
32	Juniper Green India Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
33	Juniper Green Sigma Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	India
34	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)^^^	Subsidiary	100.00%	100.00%	100.00%	India
35	Juniper Green Power Trading Private Limited**	Subsidiary	100.00%	100.00%	NA	India
36	Satara Power and Energy Private Limited***	Subsidiary	100.00%	100.00%	NA	India
37	Juniper Green Beam Alpha Private Limited****	Subsidiary	100.00%	100.00%	NA	India
38	Juniper Green Ray Zeta Private Limited****	Subsidiary	100.00%	100.00%	NA	India
39	Juniper Green Bess One Private Limited****	Subsidiary	100.00%	100.00%	NA	India
40	Juniper Green Bess Two Private Limited****	Subsidiary	100.00%	100.00%	NA	India
41	Juniper Green Power Omega Private Limited****	Subsidiary	100.00%	100.00%	NA	India
42	Juniper Green Hybrid Seven Private Limited****	Subsidiary	100.00%	100.00%	NA	India
43	Kumarmyil Renewable Energy Private Limited^^	Subsidiary	100.00%	NA	NA	India
44	Juniper Green Ray Delta Private Limited^^	Subsidiary	100.00%	NA	NA	India
45	Juniper Green Spark Phi Private Limited^^	Subsidiary	100.00%	NA	NA	India
46	Juniper Green Light Phi Private Limited^^	Subsidiary	100.00%	NA	NA	India
47	Juniper Green Field Six Private Limited^^	Subsidiary	100.00%	NA	NA	India

* During the year ended 31 March 2025, the Holding Company had further invested in equity shares of the respective subsidiary company.

** During the year ended 31 March 2025, the Holding Company had subscribed to 100% shares of the entity and has further invested in equity shares.

*** During the year ended 31 March 2025, the Holding Company acquired Satara Power and Energy Private Limited w.e.f. 13 December 2024.

**** During the year ended 31 March 2025, the Holding Company subscribed to 100% shares of the entity.

^^ During the year ended 31 March 2026, the Holding Company has subscribed to 100% shares of the entity.

^^^ 45.76% of paid up share capital is held by Juniper Green Sigma Private Limited, the subsidiary company

All amounts are in INR Millions unless otherwise stated

37.1 A) Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information (As per Schedule VI (Para 11(l)(A)(i)(g)) of ICDR Regulations) –

1. Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan given during the year			
Juniper Green Field Private Limited	83.83	300.14	107.00
Juniper Green Three Private Limited	69.63	3.00	12.90
Juniper Green Gem Private Limited	54.00	210.10	0.40
Juniper Green Beam Private Limited	676.07	11.00	792.50
Juniper Green Stellar Private Limited	9.86	3,555.89	398.24
Juniper Green Cosmic Private Limited	1,811.23	894.09	737.68
Juniper Green Beta Private Limited	53.50	1,050.86	292.24
Juniper Green Kite Private Limited	3,279.11	1,561.03	219.90
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	8.90	1.00	17.30
Juniper Green Infinite Private Limited	3.00	-	-
Juniper Green Power Five Private Limited	175.00	2,956.58	43.20
Juniper Green India Eight Private Limited	-	11.00	-
Juniper Green Alpha Three Private Limited	11.50	2.10	-
Juniper Green Theta Five Private Limited	27.50	28.69	-
Juniper Green Gamma One Private Limited	-	-	1,725.00
Juniper Green Gamma Two Private Limited	-	10.00	3.50
Juniper Green Beta Six Private Limited	43.59	28.37	0.10
Juniper Green Eta Five Private Limited	1,888.80	404.22	0.20
Juniper Green Ray Two Private Limited	-	4,275.75	443.50
Juniper Green Beam Eight Private Limited	1,244.59	232.43	0.50
Juniper Green Beam Six Private Limited	11.00	12.50	-
Juniper Green Spark Four Private Limited	899.07	520.70	-
Juniper Green Light Ten Private Limited	1,515.33	142.90	-
Juniper Green Ray One Private Limited	100.70	1.00	13.30
Juniper Green India Alpha Private Limited	-	1.15	-
Juniper Green Spark Ten Private Limited	1,830.67	522.29	-
Juniper Green Light Four Private Limited	-	4.50	-
Juniper Green India Six Private Limited	16.50	37.00	143.50
Juniper Green Sigma Eight Private Limited	643.03	24.40	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	30.13	1,917.82	81.20
Juniper Green Power Trading Private Limited	-	0.50	-
Satara Power and Energy Private Limited	151.80	41.50	-
Juniper Green Ray Zeta Private Limited	7.00	3.25	-
Juniper Green Ray Delta Private Limited	53.80	-	-
Juniper Green Hybrid Seven Private Limited	19.00	-	-
Kumarmyil Renewable Energy Private Limited	5.20	-	-
Juniper Green Sigma Six Private Limited	3.00	-	-
Juniper Green Bess Two Private Limited	25.20	0.50	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	14.09	-	-
Juniper Green Beam Alpha Private Limited	0.10	-	-
Intercompany loan received back during the year			
Juniper Green Field Private Limited	-	-	93.00
Juniper Green Cosmic Private Limited	864.90	803.16	342.60
Juniper Green Light Ten Private Limited	1,358.60	-	0.30
Juniper Green Beam Private Limited	599.20	317.00	544.70
Juniper Green Gem Private Limited	-	-	4.30
Juniper Green Beta Private Limited	-	741.47	281.53
Juniper Green Kite Private Limited	3,485.06	489.27	9.90
Juniper Green Ray Two Private Limited	2,194.30	900.00	199.90
Juniper Green Ray One Private Limited	7.50	-	29.50
Juniper Green Spark Four Private Limited	726.70	-	0.50
Juniper Green Theta Five Private Limited	1.00	-	0.30
Juniper Green India Eight Private Limited	-	-	0.15
Juniper Green Gamma Two Private Limited	4.50	-	8.95
Juniper Green Gamma One Private Limited	-	52.20	1,473.65
Juniper Green Eta Five Private Limited	1,468.92	-	0.35
Juniper Green Stellar Private Limited	-	1,944.25	274.70
Juniper Green Spark Ten Private Limited	1,520.85	-	0.40
Juniper Green Beam Eight Private Limited	952.21	24.81	0.65
Juniper Green Light Four Private Limited	-	1.50	0.05
Juniper Green Beta Six Private Limited	-	-	0.65
Juniper Green Sigma Eight Private Limited	417.55	-	0.05
Juniper Green India Six Private Limited	1.00	10.00	143.55

All amounts are in INR Millions unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Juniper Green Beam Six Private Limited	-	-	0.15
Juniper Green India Alpha Private Limited	-	0.15	0.15
Juniper Green Infinite Private Limited	-	-	0.85
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	29.70
Juniper Green Power Five Private Limited	2,412.00	41.66	19.90
Juniper Green Alpha Three Private Limited	-	-	0.25
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	5.00	1,899.40	61.20
Juniper Green Sigma Private Limited	-	-	-
Juniper Green Gem Private Limited	83.00	-	-
Satara Power and Energy Private Limited	18.00	-	-
Juniper Green Sigma Six Private Limited	2.00	-	-
Juniper Green Power Trading Private Limited	-	0.50	-
Investment in equity share capital during the year			
Juniper Green Gem Private Limited	-	-	4.30
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	-	197.30	121.51
Juniper Green Beam Private Limited	-	517.70	725.40
Juniper Green Cosmic Private Limited	-	-	700.50
Juniper Green Stellar Private Limited	1,700.00	2,975.00	158.20
Juniper Green Beta Private Limited	-	1,440.00	148.90
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	0.15	14.70
Juniper Green Infinite Private Limited	-	-	0.85
Juniper Green Power Five Private Limited	322.50	-	-
Juniper Green India Eight Private Limited	-	-	0.15
Juniper Green Alpha Three Private Limited	-	-	0.25
Juniper Green Theta Five Private Limited	-	-	0.30
Juniper Green Gamma One Private Limited	-	-	299.90
Juniper Green Gamma Two Private Limited	-	-	1.95
Juniper Green Beta Six Private Limited	-	-	0.65
Juniper Green ETA Five Private Limited	192.96	-	0.35
Juniper Green Ray Two Private Limited	-	-	98.90
Juniper Green Beam Eight Private Limited	148.50	-	1.40
Juniper Green Beam Six Private Limited	-	-	0.15
Juniper Green Spark Four Private Limited	440.90	-	0.50
Juniper Green Light Ten Private Limited	-	-	0.30
Juniper Green Ray One Private Limited	-	-	10.90
Juniper Green India Alpha Private Limited	-	0.15	0.15
Juniper Green Spark Ten Private Limited	353.60	-	0.40
Juniper Green Light Four Private Limited	-	0.50	0.05
Juniper Green India Six Private Limited	-	-	94.90
Juniper Green Sigma Eight Private Limited	-	-	0.05
Juniper Green Kite Private Limited	478.70	443.00	-
Juniper Green Power Trading Private Limited	-	45.00	-
Juniper Green Beam Alpha Private Limited	-	0.10	-
Juniper Green Ray Zeta Private Limited	-	0.10	-
Juniper Green Bess One Private Limited	-	0.10	-
Juniper Green Bess Two Private Limited	-	0.10	-
Juniper Green Power Omega Private Limited	-	0.10	-
Juniper Green Hybrid Seven Private Limited	-	0.10	-
Kumarmyil Renewable Energy Private Limited	19.83	-	-
Juniper Green Ray Delta Private Limited	1.50	-	-
Juniper Green Spark Phi Private Limited	1.50	-	-
Juniper Green Light Phi Private Limited	1.50	-	-
Juniper Green Field Six Private Limited	1.50	-	-
Satara Power and Energy Private Limited	-	2.50	-
Subscription to Optionally Convertible Debentures (‘OCDs’) during the year			
Juniper Green Beam Private Limited	-	37.30	69.80
Juniper Green Gamma One Private Limited^	-	-	500.00
Juniper Green Cosmic Private Limited	-	347.00	-
Juniper Green Kite Private Limited	-	174.00	-
Juniper Green Beta Private Limited	-	641.30	-
Juniper Green Ray Two Private Limited	166.50	-	-
Juniper Green Spark Four Private Limited	310.00	-	-
Juniper Green Stellar Private Limited	-	1,540.00	-

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to the Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Proceeds from redemption of Optionally Convertible Debentures ('OCDs')			
Juniper Green Beam Private Limited	45.90	-	-
Reimbursement of expenses during the year			
Juniper Green Field Private Limited	-	(0.12)	-
Juniper Green Beta Private Limited	2.99	-	(0.51)
Juniper Green Stellar Private Limited	6.17	2.15	-
Juniper Green Cosmic Private Limited	(0.06)	(0.23)	(0.08)
Juniper Green Gamma One Private Limited	-	-	(0.06)
Juniper Green Kite Private Limited	0.53	-	-
Juniper Green Spark Four Private Limited	10.53	-	-
Juniper Green Power Five Private Limited	(0.07)	-	-
Nisagra Renewable Energy Private Limited	0.17	-	-
Business support services provided during the year			
Juniper Green Cosmic Private Limited	11.44	7.58	8.78
Juniper Green Ray Two Private Limited	17.13	0.27	0.61
Juniper Green Beta Private Limited	43.65	7.64	8.69
Juniper Green Beam Eight Private Limited	8.06	-	0.59
Juniper Green Beam Private Limited	0.77	0.42	6.42
Juniper Green Kite Private Limited	18.04	0.08	1.47
Juniper Green Three Private Limited	1.11	0.79	0.92
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	1.30	0.72	0.02
Juniper Green Gamma One Private Limited	0.32	0.88	5.76
Juniper Green Field Private Limited	1.43	0.79	0.66
Juniper Green Stellar Private Limited	59.47	28.54	5.84
Juniper Green Light Four Private Limited	1.76	0.98	2.34
Juniper Green Sigma Private Limited	1.27	0.53	0.64
Juniper Green Light Ten Private Limited	4.01	0.44	1.10
Juniper Green Spark Four Private Limited	11.76	1.96	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.07	1.82	-
Nisagra Renewable Energy Private Limited	1.43	0.53	0.56
Juniper Green Power Five Private Limited	19.07	0.45	-
Juniper Green Power Trading Private Limited	1.42	0.33	-
Juniper Green Alpha Three Private Limited	0.94	1.45	-
Juniper Green Beta Six Private Limited	5.54	7.23	-
Juniper Green ETA Five Private Limited	10.75	0.51	-
Juniper Green India Eight Private Limited	1.66	1.52	-
Juniper Green Sigma Six Private Limited	1.38	1.30	-
Juniper Green Infinite Private Limited	1.85	0.60	-
Juniper Green Bess Two Private Limited	-	0.27	
Juniper Green Beam Alpha Private Limited	-	0.21	
Juniper Green Beam Six Private Limited	1.99	1.00	-
Juniper Green India Alpha Private Limited	1.30	1.25	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	4.95	2.40	-
Juniper Green Sigma Eight Private Limited	9.42	-	-
Juniper Green Bess Two Private Limited	3.64	-	-
Juniper Green Beam Alpha Private Limited	0.63	-	-
Juniper Green Gamma Two Private Limited	0.53	-	
Satara Power and Energy Private Limited	2.06	-	-
Juniper Green Gem Private Limited	0.18	-	
Juniper Green Theta Five Private Limited	0.24	-	
Juniper Green Ray Zeta Private Limited	0.94	-	
Kumarmyil Renewable Energy Private Limited	0.02	-	
Juniper Green Spark Ten Private Limited	12.07	0.17	-
Interest income on Loan during the year			
Nisagra Renewable Energy Private Limited	-	-	-
Juniper Green Sigma Private Limited	46.90	46.90	46.90
Juniper Green Field Private Limited	41.42	32.45	5.53
Juniper Green Three Private Limited	6.68	4.04	3.63
Juniper Green Beam Eight Private Limited	33.82	2.68	-
Juniper Green Beta Private Limited	39.15	19.61	-
Juniper Green Eta Five Private Limited	56.38	10.06	-
Juniper Green Kite Private Limited	150.37	76.03	-
Juniper Green Light Ten Private Limited	73.76	3.38	-

All amounts are in INR Millions unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	3.98	38.76	-
Juniper Green Power Five Private Limited	140.10	34.61	-
Juniper Green Ray Two Private Limited	156.77	108.85	-
Juniper Green Spark Four Private Limited	49.72	18.44	-
Juniper Green Spark Ten Private Limited	90.66	9.35	-
Juniper Green Beam Private Limited	14.95	-	-
Juniper Green Beta Six Private Limited	4.53	-	-
Juniper Green Cosmic Private Limited	83.12	-	-
Juniper Green Gamma One Private Limited	13.83	-	-
Juniper Green Bess Two Private Limited	0.56	-	-
Juniper Green Sigma Eight Private Limited	8.11	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited	0.18		
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.13		
Juniper Green Stellar Private Limited	167.88	67.99	-
Interest income on OCDs during the year			
Juniper Green Field Private Limited	94.65	87.67	54.85
Juniper Green Three Private Limited	115.76	107.22	107.22
Juniper Green Beam Private Limited	4.50	1.88	-
Juniper Green Cosmic Private Limited	31.62	31.63	-
Juniper Green Gamma One Private Limited	34.53	-	-
Juniper Green Kite Private Limited	16.25	5.92	-
Juniper Green Beta Private Limited	60.28	19.65	-
Juniper Green Ray Two Private Limited	10.03	-	-
Juniper Green Spark Four Private Limited	6.65	-	-
Juniper Green Stellar Private Limited	144.76	41.25	-
Rendering of Engineering, procurement and Construction services			
Juniper Green Kite Private Limited	389.70	160.65	-
Juniper Green Beam Private Limited	242.29	114.75	-
Juniper Green Beta Private Limited	152.74	427.96	-
Juniper Green Stellar Private Limited	315.00	709.65	-
Juniper Green Beam Eight Private Limited	22.92	-	-
Juniper Green ETA Five Private Limited	292.05	-	-
Juniper Green Power Five Private Limited	73.01	-	-
Juniper Green Sigma Eight Private Limited	101.80	-	-
Juniper Green Spark Four Private Limited	287.63	-	-
Juniper Green Spark TenPrivate Limited	97.50	-	-
Purchase of materials			
Juniper Green Beta Private Limited	3.15	-	-
Sale of materials			
Juniper Green Field Private Limited	0.26	-	-

^During the year ended March 31, 2024, unsecured loan amounting to INR 500.00 million to Juniper Green Gamma One Private Limited was converted into Optionally Convertible Debentures ('OCD').

All amounts are in INR Millions unless otherwise stated

2.NISAGRA RENEWABLE ENERGY PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each			
Juniper Green Beam Private Limited	-	460.00	-
Reimbursement of expenses			
Juniper Green Field Private Limited	(0.14)	(0.02)	0.26
Juniper Green Three Private Limited	(0.27)	-	0.02
Juniper Green Beta Private Limited	-	-	0.11
Juniper Green Power Five Private Limited	-	-	0.02
Juniper Green Cosmic Private Limited	-	-	0.24
Juniper Green Gamma One Private Limited	(0.13)	(0.02)	1.00
Juniper Green ETA Five Private Limited	(0.55)	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(0.17)	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.69	0.62	0.66

3. JUNIPER GREEN SIGMA PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Interest expenses on loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	46.90	46.90	46.90
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each			
Juniper Green Beam Private Limited	-	-	600.00
Investment in equity share capital			
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	-	250.00	-
Reimbursement of expenses			
Juniper Green Gamma One Private Limited	-	-	0.23
Juniper Green Cosmic Private Limited	-	-	1.10
Juniper Green Beta Private Limited	-	-	0.41
Juniper Green Field Private Limited	-	(0.06)	0.10
Juniper Green Three Private Limited	0.13	(0.03)	0.82
Juniper Green Beam Private Limited	0.08	(0.09)	-
Sale of Property, Plant and equipment			
Ankush Malik	1.01	-	-
Juniper Green Three Private Limited	0.83	-	-
Purchase of Property, Plant and equipment			
Juniper Green Three Private Limited	0.53	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.50	0.62	0.76

All amounts are in INR Millions unless otherwise stated

4. JUNIPER GREEN THREE PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	69.63	3.00	12.90
Reimbursement of expenses			
Nisagra Renewable Energy Private Limited	0.27	-	(0.02)
Juniper Green Sigma Private Limited	(0.13)	0.03	0.02
Juniper Green Beam Private Limited	(0.09)	-	0.34
Juniper Green Beta Private Limited	-	-	0.35
Juniper Green Field Private Limited	-	0.05	(0.02)
Juniper Green Stellar Private Limited	(0.16)	-	-
Juniper Green Cosmic Private Limited	-	(0.11)	2.75
Juniper Green Gamma One Private Limited	0.25	-	2.02
Juniper Green Spark Four Private Limited	(0.41)	-	-
Juniper Green Spark Ten Private Limited	(0.29)	-	-
Interest expenses on intercompany loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	6.68	4.04	3.63
Interest expenses on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	115.76	107.22	107.22
Sale of Property, plant and equipment			
Juniper Green Sigma Private Limited	0.53	-	-
Purchase of Property, plant and equipment			
Juniper Green Field Private Limited	12.98	-	-
Juniper Green Sigma Private Limited	0.98	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.31	0.93	1.09
Transfer of materials			
Juniper Green Cosmic Private Limited	-	-	0.53

All amounts are in INR Millions unless otherwise stated

5. Juniper Green Field Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	83.83	300.14	107.00
Intercompany Loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	93.00
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	41.42	32.45	5.53
Interest Expense on OCDs			-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	94.65	87.67	54.85
Reimbursement of expenses			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.12	-
Nisagra Renewable Energy Private Limited	0.14	0.02	(0.26)
Juniper Green Sigma Private Limited	-	0.06	(0.10)
Juniper Green Beam Private Limited	-	-	0.34
Juniper Green Beta Private Limited	-	-	1.13
Juniper Green Power Five Private Limited	(0.55)	-	-
Juniper Green Three Private Limited	-	(0.05)	0.02
Juniper Green Cosmic Private Limited	-	-	0.54
Juniper Green Ray Two Private Limited	(0.40)	-	-
Juniper Green Beam Eight Private Limited	(0.31)	-	-
Juniper Green Gamma One Private Limited	0.04	-	1.90
Purchase of materials			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.31	-	-
Sale of Property, plant and equipment			
Juniper Green Three Private Limited	12.98	-	-
Juniper Green Spark Ten Private Limited	3.11	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.69	0.93	0.78
Transfer of materials			
Juniper Green Gamma One Private Limited	-	-	1.79

6. Juniper Green Gamma One Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	299.90
Issue of Optionally Convertible Debentures (‘OCDs’)#			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	448.39
Interest expenses on Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	34.53	-	-
Intercompany Loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	226.44
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	1,472.50
Interest expenses on loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.83	-	-
Intercompany Loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	52.20	1,473.65
Reimbursement of expenses			
Juniper Green Field Private Limited	(0.04)	-	1.90
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.06
Nisagra Renewable Energy Private Limited	0.13	0.02	1.00
Juniper Green Three Private Limited	(0.25)	-	2.02
Juniper Green Gem Private Limited	-	-	0.23
Juniper Green Power Five Private Limited	(0.39)	-	0.23
Juniper Green Beta Private Limited	-	-	0.36
Juniper Green Ray Two Private Limited	(0.13)	(0.82)	0.07
Juniper Green Sigma Private Limited	-	-	0.23
Juniper Green Stellar Private Limited	(0.11)	(5.75)	-
Juniper Green ETA Five Private Limited	(0.68)	-	-
Juniper Green Spark Ten Private Limited	(0.67)	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	-	(0.26)	-
Juniper Green Cosmic Private Limited	-	(0.37)	-
Sale of Property, plant and equipment			
Juniper Green Spark Four Private Limited	8.00	-	-
Juniper Green Spark Ten Private Limited	56.27	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.38	1.04	6.80

#During the year ended March 31, 2024, unsecured loan from Holding Company amounting to INR 500.00 millions was converted into Optionally Convertible Debentures.

All amounts are in INR Millions unless otherwise stated

7. Juniper Green Beam Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	676.07	11.00	792.50
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	599.20	317.00	544.70
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	517.70	725.40
Issue of Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	37.30	61.14
Redemption of Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	45.90	-	-
Issue of Optionally Convertible Redeemable Preference Shares (OCRPSs)			
Juniper Green Sigma Private Limited	-	-	108.93
Nisagra Renewable Energy Private Limited	-	72.86	-
Interest expenses on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.50	1.88	-
Reimbursement of expenses			
Juniper Green Field Private Limited	-	-	0.34
Juniper Green Three Private Limited	0.09	-	0.34
Juniper Green Kite Private Limited	(0.53)	(1.01)	0.15
Juniper Green Cosmic Private Limited	-	-	(1.17)
Juniper Green Stellar Private Limited	0.01	(5.25)	-
Juniper Green Sigma Private Limited	(0.08)	0.09	-
Juniper Green Beta Private Limited	-	(0.26)	(0.32)
Sale of Property, Plant & Equipment			
Juniper Green Kite Private Limited	0.86	-	-
Juniper Green Bess Two Private Limited	1.49	-	-
Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	285.90	135.40	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.91	0.50	7.58
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	14.95	0.02	-

All amounts are in INR Millions unless otherwise stated

8. Juniper Green Stellar Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares (including share premium)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,700.00	2,975.00	158.20
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.86	3,555.89	398.24
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,944.25	274.70
Issue of Optionally Convertible Debentures ('OCDs')			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,540.00	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	167.88	67.99	-
Interest expenses on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	144.76	41.25	-
Reimbursement of expenses			
Juniper Green Three Private Limited	0.16	-	-
Juniper Green Beam Private Limited	(0.01)	5.25	-
Juniper Green Beta Private Limited	(14.93)	0.22	-
Juniper Green Gamma One Private Limited	0.11	5.75	-
Juniper Green Ray Two Private Limited	(0.07)	0.10	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	0.46	(0.10)	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(6.17)	(2.15)	-
Juniper Green Power Five Private Limited	(2.58)	-	-
Juniper Green Power Trading Prviate Limtied	(0.08)	-	-
Juniper Green Kite Private Limited	0.94	-	-
Juniper Green Spark four Private Limited	(2.14)	-	-
Juniper Green ETA Five Private Limited	(2.54)	-	-
Juniper Green Light Ten Private Limited	(1.61)	-	-
Juniper Green Spark Ten Private Limited	(1.72)	-	-
Juniper Green Sigma Eight Private Limited	(0.33)	-	-
Juniper Green Beta Six Private Limited	(0.17)	-	-
Juniper Green Beam Eight Private Limited	(2.57)	-	-
Juniper Green Cosmic Private Limited	(0.41)	0.73	(1.06)
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	371.70	837.38	-
Purchase of Property, plant and equipments			
Juniper Green Cosmic Private Limited	3.80	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	70.17	33.68	6.89

All amounts are in INR Millions unless otherwise stated

9. Juniper Green Cosmic Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	700.50
Intercompany loan received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,811.23	880.89	417.78
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	11.21	271.05
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	864.90	803.16	342.60
Issue of Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	347.00	-
Interest paid on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	31.62	31.63	-
Interest paid Intercompany Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	83.13	-	-
Reimbursement of expenses			
Nisagra Renewable Energy Private Limited	-	-	0.24
Juniper Green Sigma Private Limited	-	-	1.10
Juniper Green Field Private Limited	-	-	0.54
Juniper Green Three Private Limited	-	0.11	2.75
Juniper Green Beam Private Limited	-	-	1.17
Juniper Green Power Five Private Limited	(0.03)	(1.27)	0.08
Juniper Green Stellar Private Limited	0.41	(0.73)	1.06
Juniper Green Beta Private Limited	3.01	(10.25)	3.70
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.06	0.23	0.08
Juniper Green Gamma One Private Limited	-	0.37	-
Juniper Green Ray Two Private Limited	(0.10)	(0.12)	-
Juniper Green Power Trading Private Limited	-	(0.47)	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	(0.59)	(2.78)	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.49	8.95	10.36
Sale of Power			
Juniper Green Power Trading Private Limited	493.50	161.68	-
Purchase of Power			
Juniper Green Power Trading Private Limited	43.27	-	-
Receipt of material			
Juniper Green Three Private Limited	-	-	0.53
Sale of Property, plant and equipment			
Juniper Green Stellar Private Limited	3.22	-	-
Juniper Green Beta Private Limited	1.27	-	-

10. Juniper Green Beam Eight Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.54	-	1.40
Intercompany Loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,244.59	232.43	0.50
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	952.21	24.81	0.65
Reimbursement of expenses			
Juniper Green Ray Two Private Limited	0.02	-	-
Juniper Green Field Private Limited	0.31	-	-
Juniper Green Beta Private Limited	0.54	-	-
Juniper Green Power Five Private Limited	0.31	-	-
Juniper Green Sigma Eight Private Limited	(0.01)	-	-
Juniper Green Spark Ten Private Limited	0.49	-	-
Juniper Green Stellar Private Limited	2.57	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	27.05	-	-
Sale of Materials			
Juniper Green ETA Five Private Limited	0.87	-	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	33.82	2.68	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.51	-	0.70

All amounts are in INR Millions unless otherwise stated

11. Juniper Green Beam Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.15
Intercompany Loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.00	12.50	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.15
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.35	1.18	-

12. JUNIPER GREEN INDIA ALPHA PRIVATE LIMITED
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	0.15
Intercompany Loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1.15	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	0.15
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.54	1.47	-

13. JUNIPER GREEN BETA PRIVATE LIMITED
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares (including share premium)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,440.00	148.90
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	53.50	1,050.86	292.24
Intercompany Loan paid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	741.47	281.53
Issue of Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	641.30	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	39.15	19.61	-
Interest expenses on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	60.28	19.65	-
Reimbursement of expenses			
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.36	-	-
Juniper Green Field Private Limited	-	-	1.13
Juniper Green Three Private Limited	-	-	0.35
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.51
Juniper Green Beam Private Limited	-	0.26	0.32
Nisagra Renewable Energy Private Limited	-	-	0.11
Juniper Green Sigma Private Limited	-	-	0.41
Juniper Green Ray Two Private Limited	-	-	2.51
Juniper Green Cosmic Private Limited	(3.01)	10.25	(3.70)
Juniper Green Gamma One Private Limited	-	-	(0.36)
Juniper Green Stellar Private Limited	12.57	(0.22)	-
Juniper Green Spark Ten Private Limited	(0.85)	-	-
Juniper Green ETA Five Private Limited	(4.15)	-	-
Juniper Green Beam Eight Private Limited	(0.54)	-	-
Juniper Green Power Five Private Limited	(2.64)	-	-
Juniper Green Spark Four Private Limited	(4.91)	-	-
Juniper Green Light Ten Private Limited	(3.49)	-	-
Juniper Green Bess Delta Private Limited	(0.19)	-	-
Juniper Green Sigma Eight Private Limited	(2.75)	-	-
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	(2.99)	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	180.23	505.00	-
Purchase of Property, plant and equipment			
Juniper Green Cosmic Private Limited	1.50	-	-
Sale of Materials			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	(3.15)	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	51.51	9.02	10.25

All amounts are in INR Millions unless otherwise stated

14. Juniper Green India Eight Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.15
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	11.00	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.15
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.96	1.79	-

15. Juniper Green India Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	94.90
Intercompany Loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	16.50	37.00	143.50
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	10.00	143.55

16. Juniper Green Infinite Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.85
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.00	-	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.85
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.19	0.70	-

17. Juniper Green Power Five Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	322.50	-	-
Intercompany Loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	175.00	2,956.58	43.20
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2,412.00	41.66	19.90
Reimbursement of expenses			
Juniper Green Field Private Limited	0.55	-	-
Juniper Green Gamma One Private Limited	0.39	-	(0.23)
Juniper Green Stellar Private Limited	2.58	-	-
Juniper Green Ray Two Private Limited	0.49	-	-
Juniper Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	0.48	-	-
Juniper Green Field Private Limited	-	-	-
Juniper Green Cosmic Private Limited	0.03	1.27	(0.08)
Nisagra Renewable Energy Private Limited	-	-	(0.02)
Juniper Green Spark Four Private Limited	(0.16)	-	-
Juniper Green Spark Ten Private Limited	(0.02)	-	-
Juniper Green Beam Eight Private Limited	(0.31)	-	-
Juniper Green Beta Private Limited	2.64	-	-
Juniper Green ETA Five Private Limited	(0.49)	-	-
Juniper Green Bess Two Private Limited	(0.29)	-	-
Juniper Green Sigma Eight Private Limited	(0.89)	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.07	-	-
Sale of Materials			
Juniper Green Spark Ten Private Limited	23.06	-	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	140.11	34.61	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	86.15	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	22.50	0.53	-

All amounts are in INR Millions unless otherwise stated

18. Juniper Green Gem Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	4.30
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	54.00	210.10	0.40
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	83.00	-	4.30
Reimbursement of expenses			
Juniper Green Gamma One Private Limited	-	-	0.23
Juniper Green Ray Two Private Limited	-	-	0.12
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.21	-	-

19. Juniper Green Kite Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	478.70	443.00	-
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3,279.11	1,561.03	219.90
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3,485.06	489.27	9.90
Issue of Optionally Convertible Debentures (OCDs)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	174.00	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	21.29	0.09	1.73
Reimbursement of expenses			
Juniper Green Beam Private Limited	0.53	1.01	0.15
Juniper Green Stellar Private Limited	(0.94)	-	-
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	(0.53)	-	-
Juniper Green Spark Four Private Limited	(1.78)	-	-
Purchase of Materials			
Juniper Green Spark Ten Private Limited	3.91	-	-
Juniper Green Beam Private Limited	1.01	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	459.85	189.56	-
Interest expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	150.37	76.03	-
Interest expense on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	16.24	5.92	-

20. Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	197.30	78.50
Juniper Green Sigma Private Limited	-	250.00	-
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	30.13	1,917.82	81.20
Intercompany Loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.00	1,899.40	61.20
Sprng Energy Private limited	-	-	24.50
Reimbursement of expenses			
Juniper Green Gamma One Private Limited	-	0.26	-
Juniper Green Cosmic Private Limited	0.59	2.78	-
Juniper Green Beta Private Limited	(1.36)	-	-
Juniper Green Power Five Private Limited	(0.48)	-	-
Juniper Green Spark Ten Private Limited	(1.62)	-	-
Juniper Green Ray Two Private Limited	(0.14)	-	-
Juniper Green Stellar Private Limited	(0.46)	0.10	-
Sale Of Power			
Juniper Green Power Trading Private Limited	252.89	5.69	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.98	38.76	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.27	2.15	-

All amounts are in INR Millions unless otherwise stated

21. Juniper Green Ray One Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	10.90
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	100.70	1.00	13.30
Intercompany Loan Repaid			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	7.50	-	-
Reimbursement of expenses			
Juniper Green Ray Two Private Limited	-	(0.08)	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	29.50

22. Juniper Green Ray Two Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	98.90
Issue of OCDs			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	166.50	-	-
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	4,275.75	443.50
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2,194.30	900.00	199.90
Interest expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	156.77	108.85	-
Interest expense on OCDs			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	10.03	-	-
Reimbursement of expenses			
Juniper Green Cosmic Private Limited	0.10	0.12	-
Juniper Green Ray one Private Limited	-	0.08	-
Juniper Green Stellar Private Limited	0.07	(0.10)	-
Juniper Green Field Private Limited	0.40	-	-
Juniper Green Power Five Private Limited	(0.49)	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	0.14	-	-
Juniper Green ETA Five Private Limited	(0.50)	-	-
Juniper Green Beam Eight Private Limited	(0.02)	-	-
Juniper Green Spark Ten Private Limited	(1.98)	-	-
Juniper Green Gem Private Limited	-	-	0.12
Juniper Green Beta Private Limited	-	-	(2.51)
Juniper Green Gamma One Private Limited	0.13	0.82	(0.07)
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	20.21	0.32	0.72

23. Juniper Green Sigma Eight Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.05
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	643.03	24.40	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	417.55	-	0.05
Interest Paid on Intercompany Loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	8.11	-	-
Reimbursement of Expenses			
Juniper Green Beta Private Limited	2.75	-	-
Juniper Green Power Five Private Limited	0.89	-	-
Juniper Green Stellar Private Limited	0.33	-	-
Juniper Green ETA Five Private Limited	0.15	-	-
Juniper Green Spark Ten Private Limited	0.47	-	-
Juniper Green Beam Eight Private Limited	0.01	-	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	11.11	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	120.12	-	-

All amounts are in INR Millions unless otherwise stated

24. Juniper Green Sigma Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.00	-	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.00	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.62	1.53	-

25. Juniper Green Spark Four Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	440.90	-	0.50
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	899.07	520.70	-
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	49.72	18.44	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.88	2.31	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	726.70	-	0.50
Issue of Optionally Convertible Debentures (OCD)			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	310.00	-	-
Interest Expense on Optionally Convertible Debentures (OCD)			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	6.65	-	-
Reimbursement of expenses			
Juniper Green Three Private Limited	0.41	-	-
Juniper Green Stellar Private Limited	2.14	-	-
Juniper Green Power Five Private Limited	0.16	-	-
Juniper Green Power Trading Private Limited	(0.13)	-	-
Juniper Green Kite Private Limited	1.78	-	-
Juniper Green Beta Private Limited	4.91	-	-
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	(0.08)	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	339.40	-	-
Purchase of Property, plant and equipment			
Juniper Green Gamma One Private Limited	8.00	-	-

All amounts are in INR Millions unless otherwise stated

26. Juniper Green Spark Ten Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	353.60	-	0.40
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,830.67	522.29	-
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	90.66	9.35	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	14.24	0.20	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,520.85	-	0.40
Purchase of Material			
Juniper Green Power Five Private Limited	24.21	-	-
Juniper Green Gamma One Private Limited	66.40	-	-
Juniper Green Field Private Limited	3.11	-	-
Sale of Material			
Juniper Green Kite Private Limited	3.31	-	-
Juniper Green ETA Five Private Limited	12.60	-	-
Reimbursement of expenses			
Juniper Green Three Private Limited	0.29	-	-
Juniper Green Stellar Private Limited	1.72	-	-
Juniper Green Gamma One Private Limited	0.67	-	-
Juniper Green Ray Two Private Limited	1.98	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.62	-	-
Juniper Green Beta Private Limited	0.85	-	-
Juniper Green Power Five Private Limited	0.02	-	-
Juniper Green ETA Five Private Limited	(1.51)	-	-
Juniper Green Sigma Eight Private Limited	(0.47)	-	-
Juniper Green Beam Eight Private Limited	(0.49)	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	115.05	-	-

27. Juniper Green Theta Five Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.30
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	27.50	28.69	-
Business Support Services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.28	-	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	-	0.30

28. Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	14.70
Intercompany loan Received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	8.90	1.00	17.30
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	29.70
Interest expense on Loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.18	-	-
Reimbursement of expenses			
Juniper Green Beta Private Limited	0.19	-	-
Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.53	0.85	0.02

All amounts are in INR Millions unless otherwise stated

29. Juniper Green Alpha Three Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.25
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.50	2.10	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.25
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.10	1.71	-

30. Juniper Green Beta Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.65
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	43.60	28.37	0.10
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.65
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.53	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	6.54	8.53	-
Reimbursement of Expenses			
Juniper Green Stellar Private Limited	0.17	-	-

31. Juniper Green ETA Five Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares (including share premium)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	192.96	-	0.35
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,888.80	404.22	0.20
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,468.92	-	0.35
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	56.38	10.06	-
Reimbursement of expenses			
Juniper Green Gamma One Private Limited	0.68	-	-
Juniper Green Stellar Private Limited	2.54	-	-
Juniper Green Ray Two Private Limited	0.50	-	-
Juniper Green Beta Private Limited	4.15	-	-
Juniper Green Power Five Private Limited	0.49	-	-
Nisagra Renewable Energy Private Limited	0.55	-	-
Juniper Green Light Ten Private Limited	(0.04)	-	-
Juniper Green Spark Ten Private Limited	13.36	-	-
Juniper Green Sigma Eight Private Limited	(0.15)	-	-
Juniper Green Beam Eight Private Limited	1.03	-	-
Purchase of Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	344.62	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.68	0.60	-

32. Juniper Green Gamma Two Private Limited
Statement of Material Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	1.95
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	10.00	3.50
Reimbursement of expenses			
Juniper Green Spark Ten Private Limited	0.62	-	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.50	-	8.95

All amounts are in INR Millions unless otherwise stated

33. Juniper Green Light Four Private Limited
Statement of Material Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.50	0.05
Intercompany loan taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	3.00	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.05
Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.07	1.16	2.76

34. Juniper Green Light Ten Private Limited
Statement of Material Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of equity shares			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.30
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,515.33	142.90	-
Intercompany loan repaid			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,358.60	-	0.30
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	73.76	3.38	-
Reimbursement of expenses			
Juniper Green Stellar Private Limited	1.61	-	-
Juniper Green Beta Private Limited	3.49	-	-
Juniper Green ETA Five Private Limited	0.04	-	-
Business support services		-	
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.73	0.52	1.30

35. Juniper Green Power Trading Private Limited
Statement of Material Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	45.00	-
Reimbursement of expenses			
Juniper Green Cosmic Private Limited	-	0.47	-
Juniper Green Stellar Private Limited	0.08	-	-
Juniper Green Spark Four Private Limited	0.13	-	-
Purchase of Power			
Juniper Green Cosmic Private Limited	493.5	161.68	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	252.89	5.69	-
Sale of Power			
Juniper Green Cosmic Private Limited	43.26	-	-
Intercompany Loan Received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.50	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.50	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.68	0.39	-

36. Satara Power and Energy Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Intercompany Loan Received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	151.80	41.50	-
Intercompany Loan Repaid			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	18.00	-	-
Business Support Services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	2.43	-	-

All amounts are in INR Millions unless otherwise stated

37. Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.85	2.83	-
Intercompany loan Taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	14.09	-	-
Interest expenses on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.13	-	-

38. Juniper Green Beam Alpha Private Limited
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.74	0.25	-
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.10	-	-

39. Juniper Green Ray Zeta Private Limited
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	7.00	3.25	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.11	-	-

40. Juniper Green Bess One Private Limited
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-

41. Juniper Green Bess Two Private Limited
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	25.20	0.50	-
Reimbursement of expenses			
Juniper Green Power Five Private Limited	0.29	-	-
Purchase of Materials			
Juniper Green Beam Private Limited	1.76	-	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	4.30	0.32	-
Interest Expense on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.56	-	-

42. Juniper Green Power Omega Private Limited
Statement of Transactions with Related Parties

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-

All amounts are in INR Millions unless otherwise stated

43. Juniper Green Hybrid Seven Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	-	0.10	-
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	19.00	-	-

44. Kumarmyil Renewable Energy Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	19.83	-	-
Intercompany Loan taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	5.20	-	-
Business support services received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.02	-	-

45. Juniper Green Ray Delta Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.50	-	-
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	53.80	-	-

46.Juniper Green Spark Phi Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.50	-	-

47. Juniper Green Light Phi Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.50	-	-

48. Juniper Green Field Six Private Limited
Statement of Transactions with Related Parties

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Issue of Equity Shares			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.50	-	-

Note: Transactions in the nature of purchase/ availment of Engineering, procurement and Construction services and Business support services from Holding Company, reported by respective subsidiary companies above are inclusive of applicable Goods and Service Tax (‘GST’).

All amounts are in INR Millions unless otherwise stated

37.1 B) Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information –

1. Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Loan receivable			
Juniper Green Sigma Private Limited	579.00	579.00	579.00
Juniper Green Three Private Limited	120.43	50.80	47.80
Juniper Green Field Private Limited	504.47	420.64	120.50
Juniper Green Gem Private Limited	181.10	210.10	-
Juniper Green Beam Private Limited	87.87	11.00	317.00
Juniper Green Cosmic Private Limited	1,460.31	513.99	423.06
Juniper Green Stellar Private Limited	1,787.01	1,777.15	165.51
Juniper Green Beta Private Limited	419.39	365.89	56.50
Juniper Green Kite Private Limited	1,075.81	1,281.76	210.00
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	9.90	1.00	-
Juniper Green Infinite Private Limited	3.00	-	-
Juniper Green Power Five Private Limited	712.62	2,949.62	34.70
Juniper Green India Eight Private Limited	11.00	11.00	-
Juniper Green Alpha Three Private Limited	13.60	2.10	-
Juniper Green Theta Five Private Limited	55.19	28.69	-
Juniper Green Gamma One Private Limited	200.30	200.30	252.50
Juniper Green Gamma Two Private Limited	5.50	10.00	-
Juniper Green Beta Six Private Limited	71.97	28.37	-
Juniper Green ETA Five Private Limited	824.10	404.22	-
Juniper Green Ray Two Private Limited	1,504.45	3,698.75	323.00
Juniper Green Beam Eight Private Limited	500.00	207.63	-
Juniper Green Beam Six Private Limited	23.50	12.50	-
Juniper Green Spark Four Private Limited	693.07	520.70	-
Juniper Green Light Ten Private Limited	299.63	142.90	-
Juniper Green Ray One Private Limited	94.50	1.30	0.30
Juniper Green India Alpha Private Limited	1.00	1.00	-
Juniper Green Spark Ten Private Limited	832.10	522.29	-
Juniper Green Light Four Private Limited	3.00	3.00	-
Juniper Green India Six Private Limited	42.50	27.00	-
Juniper Green Sigma Eight Private Limited	249.88	24.40	-
Juniper Green Ray Zeta Private Limited	10.25	3.25	-
Juniper Green Bess Two Private Limited	25.70	0.50	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	63.55	38.42	20.00
Juniper Green Ray Delta Private Limited	53.80	-	-
Juniper Green Hybrid Seven Private Limited	19.00	-	-
Kumarmyil Renewable Energy Private Limited	5.20	-	-
Juniper Green Sigma Six Private Limited	1.00	-	-
Satara Power and Energy Private Limited	175.30	41.50	-
Juniper Green Beam Alpha Private Limited	0.10	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	14.09	-	-
Subscription to OCDs			
Juniper Green Field Private Limited	1,031.40	1,031.40	1,031.40
Juniper Green Three Private Limited	1,261.40	1,261.40	1,261.40
Juniper Green Gamma One Private Limited	500.00	500.00	500.00
Juniper Green Beam Private Limited	61.20	107.10	69.80
Juniper Green Stellar Private Limited	1,540.00	1,540.00	-
Juniper Green Cosmic Private Limited	347.00	347.00	-
Juniper Green Beta Private Limited	641.30	641.30	-
Juniper Green Ray Two Private Limited	166.50	-	-
Juniper Green Spark Four Private Limited	310.00	-	-
Juniper Green Kite Private Limited	174.00	174.00	-
Interest receivable on loan			
Juniper Green Sigma Private Limited	42.21	21.05	42.21
Juniper Green Field Private Limited	73.29	36.01	6.80
Juniper Green Three Private Limited	12.97	6.96	3.32
Juniper Green Beam Eight Private Limited	32.85	2.41	-
Juniper Green Stellar Private Limited	212.29	61.19	-
Juniper Green Beta Private Limited	52.89	17.65	-
Juniper Green Kite Private Limited	203.76	68.43	-
Juniper Green Power Five Private Limited	157.25	31.15	-

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to the Restated Consolidated Financial Information
All amounts are in INR Millions unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Juniper Green ETA Five Private Limited	59.79	9.05	-
Juniper Green Ray Two Private Limited	239.06	97.97	-
Juniper Green Spark Four Private Limited	61.35	16.60	-
Juniper Green Light Ten Private Limited	69.43	3.05	-
Juniper Green Spark Ten Private Limited	90.01	8.42	-
Juniper Green Beam Private Limited	13.47	0.02	-
Juniper Green Beta Six Private Limited	4.08	-	-
Juniper Green Cosmic Private Limited	74.81	-	-
Juniper Green Bess Two Private Limited	0.50	-	-
Juniper Green Sigma Eight Private Limited	7.30	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Lim	0.16	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limit	0.12	-	-
Juniper Green Gamma One Private Limited	12.45	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	38.46	34.88	-
Trade receivables - Business support services			
Juniper Green Cosmic Private Limited	20.54	8.19	9.48
Juniper Green Ray Two Private Limited	16.64	0.30	0.66
Juniper Green Beta Private Limited	29.68	8.25	9.38
Juniper Green Beam Eight Private Limited	8.01	-	0.64
Juniper Green Beam Private Limited	0.60	0.46	6.94
Juniper Green Kite Private Limited	17.83	0.09	1.58
Juniper Green Three Private Limited	1.71	0.85	0.99
Nisagra Renewable Energy Private Limited	1.42	0.57	0.60
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	2.18	0.78	0.02
Juniper Green Gamma One Private Limited	0.95	0.95	6.23
Juniper Green Field Private Limited	1.71	0.85	0.71
Juniper Green Stellar Private Limited	63.72	30.82	6.31
Juniper Green Light Four Private Limited	2.96	1.06	2.53
Juniper Green Sigma Private Limited	1.42	0.57	0.69
Juniper Green Light Ten Private Limited	4.43	0.47	1.19
Juniper Green Spark Four Private Limited	12.97	2.11	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	2.66	1.97	-
Juniper Green Power Five Private Limited	16.94	0.48	-
Juniper Green Power Trading Private Limited	1.14	0.36	-
Juniper Green Alpha Three Private Limited	2.57	1.56	-
Juniper Green Beta Six Private Limited	13.80	7.81	-
Juniper Green ETA Five Private Limited	9.67	0.55	-
Juniper Green India Eight Private Limited	3.44	1.64	-
Juniper Green Sigma Six Private Limited	2.89	1.40	-
Juniper Green Infinite Private Limited	1.86	0.64	-
Juniper Green Beam Six Private Limited	2.51	1.08	-
Juniper Green India Alpha Private Limited	2.75	1.35	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	7.91	2.59	-
Juniper Green Beam Alpha Private Limited	0.91	0.23	-
Juniper Green Bess Two Private Limited	4.22	0.29	-
Juniper Green Sigma Eight Private Limited	9.45	-	-
Juniper Green Spark Ten Private Limited	9.08	0.18	-
Juniper Green Gamma Two Private Limited	0.57	-	-
Juniper Green Gem Private Limited	0.20	-	
Juniper Green Theta Five Private Limited	0.26	-	
Juniper Green Ray Zeta Private Limited	1.01	-	
Kumarmyil Renewable Energy Private Limited	0.02	-	
Satara Power and Energy Private Limited	2.23	-	-
Trade receivables - Engineering, procurement and Construction services			
Juniper Green Beam Private Limited	118.90	10.24	-
Juniper Green Stellar Private Limited	69.60	547.11	-
Juniper Green Beta Private Limited	17.40	285.32	-
Juniper Green Kite Private Limited	196.24	14.33	-
Juniper Green Spark Four Private Limited	125.73	-	-

All amounts are in INR Millions unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Interest receivable on OCDs			
Juniper Green Field Private Limited	213.45	128.27	49.37
Juniper Green Three Private Limited	297.17	192.99	96.50
Juniper Green Cosmic Private Limited	56.93	28.47	-
Juniper Green Beam Private Limited	5.74	1.69	-
Juniper Green Kite Private Limited	19.95	5.33	-
Juniper Green Beta Private Limited	71.94	17.69	-
Juniper Green Ray Two Private Limited	9.03	-	-
Juniper Green Gamma One Private Limited	31.08	-	-
Juniper Green Spark Four Private Limited	5.98	-	-
Juniper Green Stellar Private Limited	167.41	37.12	-
Reimbursement of expenses receivable			
Juniper Green Field Private Limited	18.53	18.53	18.65
Juniper Green Stellar Private Limited	8.20	2.03	-
Nisagra Renewable Energy Private Limited	0.17	-	-
Juniper Green Spark Four Private Limited	10.53	-	-
Juniper Green Kite Private Limited	0.53	-	-
Juniper Green Beta Private Limited	2.41	-	-
Reimbursement of expenses payable			
Juniper Green Gamma One Private Limited	0.06	0.06	0.06
Juniper Green Cosmic Private Limited	0.36	0.31	0.08
Juniper Green Stellar Private Limited	-	-	0.12
Juniper Green Bess Delta Private Limited	0.08	0.08	0.08
Juniper Green Beam Private Limited	0.10	0.10	0.11
Juniper Green Beta Private Limited	-	0.58	0.58
Juniper Green Power Five Private Limited	0.07	-	-
Corporate Guarantee given			
Juniper Green Sigma Private Limited	-	-	3,898.50
Juniper Green Field Private Limited	6,315.40	6,315.40	6,315.40
Juniper Green Gamma One Private Limited	3,157.50	3,157.50	3,157.50
Juniper Green Beam Private Limited	7,231.90	7,231.90	4,186.90
Juniper Green Three Private Limited	7,723.20	7,723.20	7,723.20
Juniper Green Cosmic Private Limited	4,164.00	4,164.00	5,026.20

All amounts are in INR Millions unless otherwise stated

2.NISAGRA RENEWABLE ENERGY PRIVATE LIMITED
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Optionally convertible redeemable preference shares (OCRPS) - Preference Shares of ₹ 10 each			
Juniper Green Beam Private Limited	460.00	460.00	-
Receivable for Expenses			
Juniper Green Field Private Limited	0.31	0.45	0.47
Juniper Green Power Five Private Limited	0.02	0.02	0.02
Payable for Expenses			
Juniper Green Three Private Limited	0.28	0.02	0.02
Juniper Green Beta Private Limited	0.11	0.11	0.11
Juniper Green Cosmic Private Limited	0.24	0.24	0.24
Juniper Green Gamma One Private Limited	1.15	1.02	1.00
Juniper Green ETA Five Private Limited	0.55	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.17	-	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.42	0.57	0.60

3. JUNIPER GREEN SIGMA PRIVATE LIMITED
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	579.00	579.00	579.00
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each			
Juniper Green Beam Private Limited	600.00	600.00	600.00
Investment in Equity share capital			
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	250.00	250.00	-
Interest on intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	42.21	21.05	42.21
Receivable for expenses			
Juniper Green Three Private Limited	0.11	-	0.02
Juniper Green Field Private Limited	0.80	0.80	0.86
Payable for expenses			
Juniper Green Gamma One Private Limited	0.23	0.23	0.23
Juniper Green Cosmic Private Limited	1.10	1.10	1.10
Juniper Green Beta Private Limited	0.41	0.41	0.41
Juniper Green Field Private Limited	-	-	-
Juniper Green Three Private Limited	-	0.01	-
Juniper Green Beam Private Limited	-	0.09	-
Receivable for Property, plant and equipment			
Juniper Green Three Private Limited	0.45	-	-
Payable for expenses (Business support services)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.42	0.57	0.69
Corporate guarantee taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	3,898.50

All amounts are in INR Millions unless otherwise stated

4. JUNIPER GREEN THREE PRIVATE LIMITED
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Optionally convertible debentures ('OCDs')			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,261.40	1,261.40	1,261.40
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	120.43	50.80	47.80
Interest on OCDs payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	297.17	192.99	96.50
Receivable for expenses			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-
Nisagra Renewable Energy Private Limited	0.28	0.02	0.02
Juniper Green Sigma Private Limited	-	0.01	-
Interest payable on intercompany loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.97	6.96	3.32
Payable for expenses			
Juniper Green Sigma Private Limited	0.11	-	0.02
Juniper Green Beam Private Limited	2.47	2.38	2.38
Juniper Green Beta Private Limited	3.99	3.99	3.99
Juniper Green Field Private Limited	0.37	0.37	0.43
Juniper Green Ray Two Private Limited	2.17	2.17	2.17
Juniper Green Stellar Private Limited	1.87	1.71	1.71
Juniper Green Cosmic Private Limited	2.86	2.86	2.23
Juniper Green Spark Four Private Limited	0.41	-	-
Juniper Green Spark Ten Private Limited	0.29	-	-
Juniper Green Gamma One Private Limited	1.77	2.02	2.02
Receivables for Property, plant and equipment			
Juniper Green Sigma Private Limited	0.45	-	-
Payables for Property, plant and equipment			
Juniper Green Field Private Limited	12.98	-	-
Trade payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.70	0.85	0.99
Corporate guarantee taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7,723.20	7,723.20	7,723.20

5. Juniper Green Field Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany issue of OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,031.40	1,031.40	1,031.40
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	504.47	420.64	120.50
Receivable/(Payable) for expenses			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(18.53)	(18.53)	(18.65)
Nisagra Renewable Energy Private Limited	(0.31)	(0.45)	(0.47)
Juniper Green Sigma Private Limited	(0.80)	(0.80)	(0.86)
Juniper Green Beam Private Limited	(2.17)	(2.17)	(2.17)
Juniper Green Beta Private Limited	(2.61)	(2.61)	(2.61)
Juniper Green Power Five Private Limited	(0.97)	(0.42)	(0.42)
Juniper Green Stellar Private Limited	(2.36)	(2.36)	(2.36)
Juniper Green Three Private Limited	0.37	0.37	0.42
Juniper Green Gem Private Limited	(0.24)	(0.24)	(0.24)
Juniper Green Cosmic Private Limited	(0.54)	(0.54)	(0.54)
Juniper Green Gamma One Private Limited	(1.86)	(1.90)	(1.90)
Juniper Green Ray Two Private Limited	(0.40)	-	-
Juniper Green Beam Eight Private Limited	(0.31)	-	-
Receivable for Property, plant and equipment			
Juniper Green Three Private Limited	12.98	-	-
Juniper Green Spark Ten Private Limited	3.11	-	-
Interest Payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	213.45	128.27	49.37
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	73.29	36.01	6.80
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.70	0.85	0.71
Corporate guarantee taken			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	6,315.40	6,315.40	6,315.40

All amounts are in INR Millions unless otherwise stated

6. Juniper Green Gamma One Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany issue of OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	500.00	488.97	448.39
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	200.30	195.88	226.44
Receivable for expenses			
Juniper Green Field Private Limited	1.86	1.90	1.90
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.06	0.06	0.06
Nisagra Renewable Energy Private Limited	1.15	1.02	1.00
Juniper Green Three Private Limited	1.77	2.02	2.02
Juniper Green Gem Private Limited	0.23	0.23	0.23
Juniper Green Power Five Private Limited	(0.16)	0.23	0.23
Juniper Green Beta Private Limited	0.35	0.35	0.36
Juniper Green Ray Two Private Limited	(0.88)	(0.75)	0.07
Juniper Green Sigma Private Limited	0.23	0.23	0.23
Juniper Green Stellar Private Limited	(5.87)	(5.75)	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	(0.26)	(0.26)	-
Juniper Green Gamma Two Private Limited	1.25	1.25	-
Juniper Green ETA Five Private Limited	(0.68)	-	-
Juniper Green Spark Ten Private Limited	(0.67)	-	-
Juniper Green Cosmic Private Limited	(0.37)	(0.37)	-
Interest payable on loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.45	-	-
Interest payable on Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	31.08	-	-
Receivable for Property, plant and equipment			
Juniper Green Spark Four Private Limited	8.00	-	-
Juniper Green Spark Ten Private Limited	66.40	-	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.95	0.95	6.23
Corporate guarantee			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3,157.50	3,157.50	3,157.50

All amounts are in INR Millions unless otherwise stated

7. Juniper Green Beam Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany issue of OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	61.20	104.04	61.14
Intercompany issue of OCRPSs			
Juniper Green Sigma Private Limited	129.88	118.95	108.93
Nisagra Renewable Energy Private Limited	79.56	72.86	-
Interest payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.74	1.69	-
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	87.87	11.00	317.00
Receivable for Expenses			
Juniper Green Field Private Limited	2.17	2.17	2.17
Juniper Green Three Private Limited	2.47	2.38	2.38
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.10	0.10	0.11
Juniper Green Kite Private Limited	-	-	0.15
Juniper Green Sigma Private Limited	-	0.09	-
Payable for Expenses			
Juniper Green Cosmic Private Limited	1.17	1.17	1.17
Juniper Green Beta Private Limited	0.58	0.58	0.32
Juniper Green Kite Private Limited	1.39	0.86	-
Juniper Green Stellar Private Limited	5.24	5.25	-
Receivable for Property, Plant & Equipment			
Juniper Green Bess Two Private Limited	1.76	-	-
Juniper Green Kite Private Limited	1.01	-	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.60	0.46	6.94
Payable for Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	118.90	10.24	-
Interest payable on Intercompany Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.47	0.02	-
Corporate guarantee availed			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7,231.90	7,231.90	4,186.90

All amounts are in INR Millions unless otherwise stated

8. Juniper Green Stellar Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany issue of Optionally Convertible Debentures ('OCDs')			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,540.00	1,540.00	-
Receivable for Expenses			
Juniper Green Field Private Limited	2.36	2.36	2.36
Juniper Green Three Private Limited	1.87	1.71	1.71
Juniper Green Beam Private Limited	5.24	5.25	-
Juniper Green Beta Private Limited	-	0.22	-
Juniper Green Gamma One Private Limited	5.87	5.75	-
Juniper Green Ray Two Private Limited	0.03	0.10	-
Juniper Green Kite Private Limited	0.94		
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	0.36	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.12
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,787.01	1,777.15	165.51
Payable for Expenses			
Juniper Green Beta Private Limited	14.71	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	-	0.10	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	8.20	2.03	-
Juniper Green Power Five Private Limited	2.58	-	-
Juniper Green Power Trading Prviate Limtied	0.08	-	-
Juniper Green Kite Private Limited	-	-	-
Juniper Green Spark four Private Limited	2.14	-	-
Juniper Green ETA Five Private Limited	2.54	-	-
Juniper Green Light Ten Private Limited	1.61	-	-
Juniper Green Beam Eight Private Limited	2.57	-	-
Juniper Green Spark Ten Private Limited	1.72	-	-
Juniper Green Sigma Eight Private Limited	0.33	-	-
Juniper Green Beta Six Private Limited	0.17	-	-
Juniper Green Cosmic Private Limited	0.73	0.32	1.06
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	63.72	30.82	6.31
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	212.29	61.19	-
Interest Payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	167.41	37.12	-
Payable for Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	69.60	547.11	-

All amounts are in INR Millions unless otherwise stated

9. Juniper Green Cosmic Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,127.21	180.89	103.16
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	333.10	308.77	271.05
Receivable for expenses			
Nisagra Renewable Energy Private Limited	0.24	0.24	0.24
Juniper Green Sigma Private Limited	1.10	1.10	1.10
Juniper Green Field Private Limited	0.54	0.54	0.54
Juniper Green Three Private Limited	2.86	2.86	2.75
Juniper Green Beam Private Limited	1.17	1.17	1.17
Juniper Green Power Five Private Limited	-	-	0.08
Juniper Green Stellar Private Limited	0.73	0.32	1.06
Juniper Green Beta Private Limited	-	-	3.70
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.37	0.31	0.08
Juniper Green Gamma One Private Limited	0.37	0.37	-
Payables for expenses			
Juniper Green Power Five Private Limited	1.22	1.19	-
Juniper Green Beta Private Limited	3.54	6.55	-
Juniper Green Ray Two Private Limited	0.22	0.12	-
Juniper Green Power Trading Private Limited	0.47	0.47	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	3.37	2.78	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	20.54	8.19	9.48
Payable for receipt of material			
Juniper Green Three Private Limited	-	-	0.53
Receivable for Sale of Power			
Juniper Green Power Trading Private Limited	-	5.46	-
Receivable for Sale of Power			
Juniper Green Power Trading Private Limited	15.09	-	-
Interest payable on Intercompany Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	74.81	-	-
Intercompany issue of OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	347.00	347.00	-
Interest payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	56.93	28.47	-
Corporate guarantee			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4,164.00	4,164.00	5,026.20

10. Juniper Green Beam Eight Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	500.00	207.63	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	8.01	-	0.64
Payable for Expenses			
Juniper Green Ray Two Private Limited	0.02	-	-
Juniper Green Field Private Limited	0.31	-	-
Juniper Green Beta Private Limited	0.54	-	-
Juniper Green Power Five Private Limited	0.31	-	-
Juniper Green Spark Ten Private Limited	0.49	-	-
Juniper Green Sigma Eight Private Limited	(0.01)	-	-
Juniper Green Stellar Private Limited	2.57	-	-
Receivable for Materials			
Juniper Green ETA Five Private Limited	1.03	-	-
Interest expenses payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	32.85	2.41	-

All amounts are in INR Millions unless otherwise stated

11. Juniper Green Beam Six Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	23.50	12.50	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.51	1.08	-

12. JUNIPER GREEN INDIA ALPHA PRIVATE LIMITED
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	1.00	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.75	1.35	-

13. JUNIPER GREEN BETA PRIVATE LIMITED
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Receivable for Expenses			
Juniper Green Field Private Limited	2.61	2.61	2.61
Juniper Green Three Private Limited	3.99	3.99	3.99
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.58	0.58
Juniper Green Beam Private Limited	0.58	0.58	0.32
Nisagra Renewable Energy Private Limited	0.11	0.11	0.11
Juniper Green Sigma Private Limited	0.41	0.41	0.41
Juniper Green Ray Two Private Limited	2.51	2.51	2.51
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.36	-	-
Juniper Green Cosmic Private Limited	3.54	6.55	-
Juniper Green Stellar Private Limited	14.71	-	-
Payable for Expenses			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	2.41	-	-
Juniper Green Cosmic Private Limited	-	-	3.70
Juniper Green Stellar Private Limited	-	0.22	-
Juniper Green Gamma One Private Limited	0.35	0.35	0.35
Juniper Green Spark Ten Private Limited	0.85	-	-
Juniper Green ETA Five Private Limited	4.15	-	-
Juniper Green Beam Eight Private Limited	0.54	-	-
Juniper Green Power Five Private Limited	2.64	-	-
Juniper Green Spark Four Private Limited	4.91	-	-
Juniper Green Light Ten Private Limited	3.49	-	-
Juniper Green Bess Delta Private Limited	0.19	-	-
Juniper Green Sigma Eight Private Limited	2.75	-	-
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	419.39	365.89	56.50
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	29.67	8.25	9.38
Intercompany issue of Optionally Convertible Debentures (‘OCDs’)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	641.30	641.30	-
Interest expenses payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	52.89	17.65	-
Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	17.40	285.32	-
Interest Payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	71.94	17.69	-

14. Juniper Green India Eight Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.00	11.00	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.43	1.64	-

All amounts are in INR Millions unless otherwise stated

15. Juniper Green India Six Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	42.50	27.00	-

16. Juniper Green Infinite Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.00	-	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.86	0.64	-

17. Juniper Green Power Five Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	712.62	2,949.62	34.70
Receivable for Expenses			
Juniper Green Cosmic Private Limited	1.22	1.19	-
Juniper Green Gamma One Private Limited	0.16	-	-
Juniper Green Stellar Private Limited	2.58	-	-
Juniper Green Ray Two Private Limited	0.49	-	-
Juniper Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limi	0.48	-	-
Juniper Green Field Private Limited	0.97	0.42	0.42
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.07	-	-
Juniper Green Beta Private Limited	2.64	-	-
Payable for Expenses			
Juniper Green Gamma One Private Limited	-	0.23	0.23
Juniper Green Cosmic Private Limited	-	-	0.08
Nisagra Renewable Energy Private Limited	0.02	0.02	0.02
Juniper Green Spark Four Private Limited	0.16	-	-
Juniper Green Spark Ten Private Limited	0.02	-	-
Juniper Green ETA Five Private Limited	0.49	-	-
Juniper Green Bess Two Private Limited	0.29	-	-
Juniper Green Sigma Eight Private Limited	0.89	-	-
Juniper Green Beam Eight Private Limited	0.31	-	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	16.94	0.48	-
Receivable for Materials			
Juniper Green Spark Ten Private Limited	24.21	-	-
Interest payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	157.25	31.15	-

18. Juniper Green Gem Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Receivable for Expenses			
Juniper Green Field Private Limited	0.24	0.24	0.24
Payable for expenses			
Juniper Green Gamma One Private Limited	0.23	0.23	0.23
Juniper Green Ray Two Private Limited	0.12	0.12	0.12
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	181.10	210.10	-
Payable for business support services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.20	-	-

All amounts are in INR Millions unless otherwise stated

19. Juniper Green Kite Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,075.81	1,281.76	210.00
Optionally Convertible Debentures (OCDs)			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	174.00	174.00	-
Interest payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	203.76	68.43	-
Interest payable on OCDs			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	19.95	5.33	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	17.84	0.09	1.58
Payable for Materials			
Juniper Green Spark Ten Private Limited	3.91	-	-
Juniper Green Beam Private Limited	1.01	-	-
Receivable for Expenses			
Juniper Green Beam Private Limited	1.39	0.86	-
Payables for Expenses			
Juniper Green Spark Ten Private Limited	0.53	-	-
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.78	-	-
Juniper Green Spark Four Private Limited	0.94	-	-
Trade receivables - Engineering, procurement and Construction services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	196.24	14.33	-
Payable for Expenses			
Juniper Green Beam Private Limited	-	-	0.15

20. Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	63.55	38.42	20.00
Receivable for expenses			
Juniper Green Gamma One Private Limited	0.26	0.26	-
Juniper Green Cosmic Private Limited	3.37	2.78	-
Juniper Green Beta Private Limited	(1.36)	-	-
Juniper Green Power Five Private Limited	(0.48)	-	-
Juniper Green Stellar Private Limited	(0.36)	0.10	-
Juniper Green Spark Ten Private Limited	(1.62)	-	-
Juniper Green Ray Two Private Limited	(0.14)	-	-
Interest expenses payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	38.46	34.88	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.67	1.97	-
Receivable for Sale of Power			
Juniper Green Power Trading Private Limited	3.84	2.94	-
Corporate guarantee availed			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,709.00	-

21. Juniper Green Ray One Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	94.50	1.30	0.30
Payable for Expenses			
Juniper Green Ray Two Private Limited	0.08	0.08	-

All amounts are in INR Millions unless otherwise stated

22. Juniper Green Ray Two Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,504.45	3,698.75	323.00
Intercompany issue of OCDs			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	166.50	-	-
Receivable for Expenses			
Juniper Green Three Private Limited	2.17	2.17	2.17
Juniper Green Field Private Limited	0.40	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-
Juniper Green Gem Private Limited	0.12	0.12	0.12
Juniper Green Cosmic Private Limited	0.22	0.12	-
Juniper Green Ray one Private Limited	0.08	0.08	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	0.14	-	-
Juniper Green Spark Ten Private Limited	-	-	-
Juniper Green Gamma one Private Limited	0.88	0.75	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	16.64	0.30	0.66
Payable for expenses			
Juniper Green Power Five Private Limited	0.49	-	-
Juniper Green ETA Five Private Limited	0.50	-	-
Juniper Green Beam Eight Private Limited	0.02	-	-
Juniper Green Beta Private Limited	2.51	2.51	2.51
Juniper Green Stellar Private Limited	0.03	0.10	
Juniper Green Gamma One Private Limited	1.98	-	0.07
Interest payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	239.06	97.97	-
Interest payable on OCDs			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	9.03	-	-

23. Juniper Green Sigma Eight Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	249.88	24.40	-
Innterest payable on Intercompany Loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	7.30	-	-
Payable for Business support services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	9.45	-	-
Receivables for Expenses			
Juniper Green Beta Private Limited	2.75	-	-
Juniper Green Power Five Private Limited	0.89	-	-
Juniper Green Stellar Private Limited	0.33	-	-
Juniper Green ETA Five Private Limited	0.15	-	-
Juniper Green Spark Ten Private Limited	0.47	-	-
Juniper Green Beam Eight Private Limited	0.01	-	-

24. Juniper Green Sigma Six Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	-	-
Business support services received			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.89	1.40	-

All amounts are in INR Millions unless otherwise stated

25. Juniper Green Spark Four Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	693.07	520.70	-
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	61.35	16.60	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.96	2.11	-
Issue of Optionally Convertible Debentures (OCD)			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	310.00	-	-
Interest Payable on Optionally Convertible Debentures (OCD)			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	5.98	-	-
Reimbursement of expenses			
Juniper Green Three Private Limited	0.41	-	-
Juniper Green Power Five Private Limited	0.16	-	-
Juniper Green Stellar Private Limited	2.14	-	-
Juniper Green Kite Private Limited	1.78	-	-
Juniper Green Beta Private Limited	4.91	-	-
Payables for Expenses			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	10.52	-	-
Juniper Green Power Trading Private Limited	0.13	-	-
Payable for Property, plant and equipment			
Juniper Green Gamma One Private Limited	8.00	-	-
Payable for Engineering, procurement and Construction services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	125.74	-	-

26. Juniper Green Spark Ten Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	832.10	522.29	-
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	90.01	8.42	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.08	0.18	-
Payable for Expenses			
Juniper Green Beam Eight Private Limited	0.49	-	-
Juniper Green ETA Five Private Limited	1.51	-	-
Juniper Green Sigma Eight Private Limited	0.47	-	-
Payable for Material			
Juniper Green Power Five Private Limited	24.21	-	-
Juniper Green Gamma One Private Limited	66.40	-	-
Juniper Green Field Private Limited	3.11		
Receivable for Material			
Juniper Green Kite Private Limited	3.91	-	-
Juniper Green ETA Five Private Limited	0.93	-	-
Receivable for Expenses			
Juniper Green Three Private Limited	0.29	-	-
Juniper Green Beta Private Limited	0.85		
Juniper Green Power Five Private Limited	0.02		
Juniper Green Stellar Private Limited	1.72	-	-
Juniper Green Gamma One Private Limited	0.67	-	-
Juniper Green Ray Two Private Limited	1.98	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.62	-	-

All amounts are in INR Millions unless otherwise stated

27. Juniper Green Theta Five Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	55.19	28.69	-
Payables for Business Support Services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.26	-	-

28. Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.90	1.00	-
Receivable for expenses			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.08	0.08	0.08
Juniper Green Beta Private Limited	0.19	-	-
Interest payable on Loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.16	-	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.18	0.78	0.02

29. Juniper Green Alpha Three Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.60	2.10	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.57	1.56	-

30. Juniper Green Beta Six Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	71.97	28.37	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	13.79	7.81	-
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.08	-	-
Receivable for expenses			
Juniper Green Stellar Private Limited	0.17	-	-

31. Juniper Green ETA Five Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	824.10	404.22	-
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	59.79	9.05	-
Receivable for expenses			
Juniper Green Gamma One Private Limited	0.68	-	-
Juniper Green Stellar Private Limited	2.54	-	-
Juniper Green Ray Two Private Limited	0.50	-	-
Juniper Green Beta Private Limited	4.15	-	-
Juniper Green Power Five Private Limited	0.49	-	-
Nisagra Renewable Energy Private Limited	0.55	-	-
Juniper Green Spark Ten Private Limited	1.51	-	-
Payable for expenses			
Juniper Green Sigma Eight Private Limited	0.15	-	-
Juniper Green Light Ten Private Limited	0.04	-	-
Payable for materials			
Juniper Green Spark Ten Private Limited	0.93	-	-
Juniper Green Beam Eight Private Limited	1.03	-	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.67	0.55	-

All amounts are in INR Millions unless otherwise stated

32. Juniper Green Gamma Two Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.50	10.00	-
Payable for Business Support Services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.57		
Payable for expenses			
Juniper Green Gamma One Private Limited	(1.25)	(1.25)	-

33. Juniper Green Light Four Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.00	3.00	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.96	1.06	2.53

34. Juniper Green Light Ten Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany loan payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	299.63	142.90	-
Interest Payable on Loan			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	69.43	3.05	-
Receivable for Expenses			
Juniper Green Stellar Private Limited	1.61	-	-
Juniper Green Beta Private Limited	3.49	-	-
Juniper Green ETA Five Private Limited	0.04	-	-
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.43	0.47	1.19

35. Juniper Green Power Trading Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Receivable for Expenses			
Juniper Green Cosmic Private Limited	0.47	0.47	-
Juniper Green Spark Four Private Limited	0.13	-	-
Juniper Green Stellar Private Limited	0.08	-	-
Payable for Purchase of Power			
Juniper Green Cosmic Private Limited	15.09	5.46	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	3.84	2.94	-
Payable for Business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.14	0.36	-

36. Satara Power and Energy Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	175.30	41.50	-
Payable for Business support services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	2.23	-	-

37. Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Payable for business support services			
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.92	2.59	-
Intercompany Loan Payable			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	14.09	-	-
Interest payable on Intercompany Loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.12	-	-

All amounts are in INR Millions unless otherwise stated

38. Juniper Green Beam Alpha Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Payable for Business support services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.91	0.23	-
Intercompany Loan Payable			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.10	-	-

39. Juniper Green Ray Zeta Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	10.25	3.25	-
Payable for Business support Services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	1.01	-	-

40. Juniper Green Bess Two Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Payable			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	25.70	0.50	-
Payable for Business support services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	4.22	0.29	-
Interest payable on loan			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.50	-	-
Payables for Expenses			
Juniper Green Beam Private Limited	1.76	-	-
Receivables for Expenses			
Juniper Green Power Five Private Limited	0.29	-	-

41. Juniper Green Hybrid Seven Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	19.00	-	-

42. Kumarmyil Renewable Energy Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Received			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	5.20	-	-
Payable for Business Support Services			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.02	-	-

43. Juniper Green Ray Delta Private Limited
Balances Outstanding as at year end

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Intercompany Loan Taken			
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	53.80	-	-

All amounts are in INR Millions unless otherwise stated

38 Related Party Disclosures

Transactions and Outstanding balances with related parties during the year

A) Name of related parties and related parties relationship

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte. Ltd.
Intermediary Holding Company	Juniper Renewable Holdings Pte. Ltd.
Subsidiary Companies	Nisagra Renewable Energy Private Limited
	Juniper Green Sigma Private Limited
	Juniper Green Field Private Limited
	Juniper Green Three Private Limited
	Juniper Green Gem Private Limited
	Juniper Green Beam Private Limited
	Juniper Green Stellar Private Limited
	Juniper Green Cosmic Private Limited
	Juniper Green Beta Private Limited
	Juniper Green Bess Delta Private Limited
	Juniper Green Kite Private Limited
	Juniper Green Infinite Private Limited
	Juniper Green Power Five Private Limited
	Juniper Green Sigma Six Private Limited
	Juniper Green India Eight Private Limited
	Juniper Green Alpha Three Private Limited
	Juniper Green Theta Five Private Limited
	Juniper Green Gamma One Private Limited
	Juniper Green Gamma Two Private Limited
	Juniper Green Beta Six Private Limited
	Juniper Green ETA Five Private Limited
	Juniper Green Ray Two Private Limited
	Juniper Green Beam Eight Private Limited
	Juniper Green Beam Six Private Limited
	Juniper Green Spark Four Private Limited
	Juniper Green Light Ten Private Limited
	Juniper Green Ray One Private Limited
	Juniper Green India Alpha Private Limited
	Juniper Green Spark Ten Private Limited
	Juniper Green Light Four Private Limited
	Juniper Green India Six Private Limited
	Juniper Green Sigma Eight Private Limited
	Juniper Nirjara Energy Private Limited
	Juniper Green Bess Zeta Private Limited
	Juniper Green Power Trading Private Limited (w.e.f. 10 April 2024)
	Satara Power and Energy Private Limited (w.e.f. 13 December 2024)
	Juniper Green Beam Alpha Private Limited (w.e.f. 01 January 2025)
	Juniper Green Ray Zeta Private Limited (w.e.f. 01 January 2025)
	Juniper Green Bess One Private Limited (w.e.f. 07 January 2025)
	Juniper Green Bess Two Private Limited (w.e.f. 08 January 2025)
	Juniper Green Power Omega Private Limited (w.e.f. 31 January 2025)
	Juniper Green Hybrid Seven Private Limited (w.e.f. 31 February 2025)
	Kumarmyil Renewable Energy Private Limited (w.e.f. 23 April 2025)
	Juniper Green Ray Delta Private Limited (w.e.f. 09 June 2025)
	Juniper Green Spark Phi Private Limited (w.e.f. 04 September 2025)
	Juniper Green Light Phi Private Limited (w.e.f. 13 September 2025)
	Juniper Green Field Six Private Limited

Relationship with the Company	Names of Related Parties
Key Management Personnel	Mr. Arvind Tiku, Chairman and Non Executive Director (Chairman w.e.f. May 29, 2025)
	Mr. Hemant Tikoo, Non Executive Director
	Mr. Sanjay Kumar Bakliwal, Non Executive Director
	Mr. Naresh Mansukhani, Wholetime Director (up to 15 April 2025)
	Mr. Parag Agrawal, Chief Financial Officer w.e.f 29 May 2025 (Wholetime Director up to 29 May 2025)
	Mr. Devendra Singh, Director (up to 29 April 2024)
	Mr. Ankush Malik, Wholetime Director and Chief Executive Officer [Wholetime director w.e.f. 30 April 2024 and also Chief Executive Officer w.e.f. 29 May 2025]
	Mr. Balaji Viswanathan Swaminathan, Independent Director (w.e.f. 23 June 2025)
	Mr. Kottamasu Venkateswara Rao, Independent Director (w.e.f. 23 June 2025)
	Mrs. Maithreyi Swaminathan, Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Parashar, Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Pandia, Company Secretary and Compliance Officer

All amounts are in INR Millions unless otherwise stated

B) Transactions with Related Parties –

Particulars	Holding Company		
	March 31, 2026	March 31, 2025	March 31, 2024
Issue of Equity Shares (Including share premium)			
Juniper Renewable Holdings Pte. Ltd.	-	17,794.00	7,579.44
Issue of Compulsorily Convertible Debentures			
Juniper Renewable Holdings Pte. Ltd.	-	5,635.00	-
Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the respective year)			
Juniper Renewable Holdings Pte. Ltd.	-	5,635.00	-
Interest on Compulsorily Convertible Debentures			
Juniper Renewable Holdings Pte. Ltd.	-	232.25	-
Share application money pending allotment			
Juniper Renewable Holdings Pte. Ltd.	-	-	1,500.00
Buy back of Class B Equity Shares	**Key Management Personnel**		
Naresh Mansukhani	-	93.03	-
Parag Agrawal	-	69.02	-
Devendra Singh	-	69.02	-
Ankush Malik	-	69.02	-
Sale of Property, Plant and Equipment	**Key Management Personnel**		
Naresh Mansukhani	1.01	-	-
Parag Agrawal	1.00	-	-
Ankush Malik	1.01	-	-
Salary and other benefits#	**Key Management Personnel**		
Naresh Mansukhani*	11.94	19.21	20.53
Parag Agrawal	27.05	14.21	13.80
Devendra Singh	-	7.41	12.35
Ankush Malik	28.70	11.18	10.63
Prashant Pandia	7.00	4.98	3.28
Director Sitting Fees and commission	**Key Management Personnel**		
Maithreyi Swaminathan	3.27	-	-
Kottamasu Venkateswara Rao	2.97	-	-
Prashant Parashar	2.56	-	-
Swaminathan Balaji Viswanathan	2.75	-	-

#Post employment benefits and other long term employee benefits are actuarially determined on overall basis and hence, not separately determinable.
*Expense for the year ended 31 March 2026 includes post employment and other benefits.

During the year ended 31 March 2026, pursuant to the scheme, the Holding Company granted Stock Options to certain employees, including KMPs, under its Employees Stock Option plan [within the meaning of the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021]. Since such stock options are not tradeable, no perquisite or benefits is immediately conferred upon the employee by grant of such Stock Options, accordingly, the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Group has recorded employee benefit expenses / Capitalised under project cost by way of share-based payments to employees aggregating to INR 239.27 millions for the year ended 31 March 2026, of which INR 206.19 millions is attributable to the Key Management Personnel (refer note-54).

C) Balances Outstanding as at year end:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Amounts receivable / (payable)	Nil	Nil	Nil

D) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee against borrowing / non fund based facilities availed by the Group amounting to INR 4,671.86 millions (March 31, 2025: INR 3,475.90 millions and March 31, 2024: INR 1,210.00 millions) .

E) AT Holdings Pte. Ltd. has given Corporate Guarantee for borrowing taken by the Holding Company amounting to INR 4,037.00 millions (March 31, 2025: INR 4,037.00 millions and March 31, 2024: INR nil).

39 (a) During the year ended 31 March 2026, the Holding Company has acquired 100 per cent equity shares of Kumarmyil Renewable Energy Private Limited for purchase consideration of INR 19.83 million. Based on evaluation of the guidance on definition of business under IND AS 103 ('Business Combination'), the management has concluded the said transaction as an asset acquisition.

(b) During the year ended March 31, 2025, the Holding Company acquired 100 per cent equity shares of Satara Power Energy Private Limited for purchase consideration of INR 2.50 million. Based on evaluation of the guidance on definition of business under IND AS 103 ('Business Combination'), the management had concluded the said transaction as an asset acquisition.

(c) During the year ended March 31, 2024, the Holding Company had acquired 100 per cent equity shares of Juniper Nirjara Energy Private Limited (formerly Sprng Nirjara Energy Private Limited) for purchase consideration of INR 43.01 million and subsequently, had invested in additional equity of INR 78.50 million during that year. Based on evaluation of the guidance on definition of business under IND AS 103, the management had concluded the said transaction as an asset acquisition.

All amounts are in INR Millions unless otherwise stated

40 Commitments and Contingencies

(a) Lease

Refer note 42 for lease related commitments

(b) Capital commitments

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Capital commitments (net of capital advances)	89,954.69	127,902.80	19,461.94

(c) Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Exposures for which the Group is contingently liable			
Performance Guarantees issued by bank / insurance company*	13,177.54	9,356.96	3,162.25
Bid Bond Bank Guarantees issued by bank	1,887.00	2,942.00	3,005.82
DSRA Bank Guarantee issued by bank**	278.15	278.15	335.04
Bank Guarantee issued by bank***	6,758.70	6,392.00	883.00
Claims against the Group not acknowledged as debt[1]	3.72	3.72	-

* Issued by Bank / Insurance Company in favor of Power Procurer and Gujarat Energy Transmission Corporation Limited.

** Issued by Bank in favor of Project Lenders.

*** Issued by Bank in favor of Central Transmission Utility of India Ltd., Maharashtra State Electricity Transmission Company Limited and farmers for project lease land.

[1]During the COVID-19 pandemic, the Holding Company had imported certain healthcare devices (Oxygen Concentrators), that were donated to Indo Tibetan Border Police, Sonipat (‘ITBP’) free of cost, towards COVID relief. The Holding Company had availed the benefit of Nil Basic Customs Duty (BCD) and Nil rate of Integrated Goods and Services Tax (IGST) as per then prevailing regulations. During the course of subsequent audit of Bill of Entry (BoE), it was highlighted that the acknowledgement from donee was not in the correct format and the Office of the Commissioner of Customs, Air Cargo Complex (Exports), New Delhi in its order dated 08 January 2025, has imposed differential IGST aggregating to Rs 1.32 million alongwith applicable interest plus penalty of Rs. 1.32 million and Rs. 1.08 million under 114A and 114AA of the Customs Act, 1962.

The Holding Company has already obtained and submitted to the authorities the relevant documents, during hearing in respect of show cause notice. The Holding Company has also filed an appeal against the above said order, that is currently pending disposal. The Holding Company’s management based on inputs from its external expert is of the view that the Holding Company has acted under the cover of valid documents and has complied with conditions prescribed under applicable law and that the alleged non- compliance is merely procedural and thus, the likelihood of any liability devolving upon the Group is not probable, requiring any adjustment in the Restated Consolidated Financial Information.

(d) Other matters

i) Damodar Valley Corporation (“DVC”) filed a petition for adoption of tariff under the Electricity Act, 2003 before the Central Electricity Regulatory Commission (“CERC”) in relation to the wind power generation facility, pursuant to which the CERC passed an order dated August 1, 2024 (“Order 1”) on the adoption of tariff. Subsequently, the Holding Company filed a petition dated August 7, 2024 under the Electricity Act, 2003, before the CERC against DVC and REC Power Development and Consultancy Limited (“RECPDCL”, together with DVC, the “Respondents”) seeking: (i) confirmation that the power purchase agreement to be executed between the Holding Company and DVC is invalid due to the expiry of the bid period, that ended on June 30, 2024, in relation to the wind power generation facility to be connected to the main grid; and (ii) a direction against RECPDCL to return the bank guarantee amounting to ₹66.30 million deposited by the Holding Company towards earnest money, in accordance with the terms of the request for selection dated July 31, 2023. The CERC passed an order dated March 24, 2025 (“Order 2”) disposing the petition, without granting relief in favour of the Holding Company. Pursuant to Order 2, RECPDCL issued a letter to the Holding Company to execute the power purchase agreement with DVC and submit a performance bank guarantee of an amount of ₹99.40 million and pay an additional amount of ₹5.00 million towards successive charges, as per the terms of the request for selection and letter of award. Subsequently, the Holding Company filed appeals dated April 4, 2025 before the Appellate Tribunal for Electricity at New Delhi, challenging Order 1 and Order 2, and for the respective orders to be set aside.
The Management, relying on inputs from legal experts, considers the likelihood of any liability devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in these Restated Consolidated Financial Information.

ii) Busybee Infra Solutions Private Limited (“Busybee”) filed a petition under the Micro, Small and Medium Enterprises Development Act, 2006 on October 1, 2024 against Juniper Green Field Private Limited, one of the Subsidiary company, before the MSEF Council, District (South East), New Delhi seeking payment of damages amounting to ₹19.72 million (excluding penalties and interest) for generation of 39MW DC electricity by installation and commission of three blocks of modules/inverters basis the work order dated January 20, 2022 at the Group’s project site at Arni, Maharashtra, India. It has been alleged that while Busybee commenced the work on March 2, 2022, Juniper Green Field short closed the work order dated January 20, 2022 and issued a newly-revised work order to Busybee with revised commercials. The acceptance of revised work order and non-payment for the works done has been disputed by Busybee. while Juniper Green Field has alleged that the work undertaken by Busybee was delayed, incomplete and of inferior quality.
The Management, relying on inputs from legal experts, considers the likelihood of any liability arising from the petition filed by Busybee, devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in these Restated Consolidated Financial Information.

(iii) On 6 August 2025, the Holding Company’s former Chief Executive Officer (the “Claimant”) initiated claims against the Holding Company in relation to matters arising from his previous employment. The Holding Company has denied such claims. Pursuant to a petition filed under Section 11 of the Arbitration and Conciliation Act, 1996, the Hon’ble High Court of Delhi appointed a sole arbitrator to adjudicate the dispute. On 14 February 2026, the Claimant submitted his Statement of Claims seeking, inter alia, compensation in cash and equity shares, pre-award and post-award interest, and reimbursement of legal costs. The Holding Company has filed its Statement of defense and counterclaim, and the arbitration proceedings are currently in progress.
Based on input from legal experts, the Group’s management believes that it has a strong case on merits in the above matter and that the likelihood of any liability devolving upon the Group is not probable, requiring any adjustment in these Restated Consolidated Financial Information at this stage.

All amounts are in INR Millions unless otherwise stated

41 Employee Benefits

(a) Defined contribution plan

The Group makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

During the year, the Group has recognized the following amounts in the statement of profits and loss / capitalized under project cost / capital work in progress.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Employer's contribution to employee's provident fund (includes March 31, 2026: INR 42.30 millions (March 31, 2025: INR 26.73 millions and March 31, 2024: INR 20.25 millions) capitalized under project cost / capital work in progress)	51.99	37.94	27.69

(b) Defined benefit plan

Gratuity and other post-employment benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are unfunded, and Group provides for liability in its books of accounts based on the actuarial valuations.

Risks associated with Gratuity plan provisions

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

'Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet.

Employee benefit expenses recognised in statement of profits and Loss / under project cost capital work in progress (recognised in employee cost)

Particulars	Gratuity		
	March 31, 2026	March 31, 2025	March 31, 2024
Current service cost	13.10	14.85	12.03
Interest cost on benefit liability	3.10	2.20	1.75
Actuarial(gain) / loss recognized during the year	1.23	(0.09)	(3.59)
Benefit expense recognized in statement of profit and loss	**5.76**	**4.71**	**3.45**
Benefit expense capitalized under project cost / capital work in progress	**11.67**	**12.25**	**6.74**

Employee benefit expenses recognized in Other Comprehensive Income

Particulars	Gratuity		
	March 31, 2026	March 31, 2025	March 31, 2024
Actuarial(gain) / loss recognized during the year	5.40	0.65	(1.59)
Components of defined benefit costs recognised in other comprehensive income	**5.40**	**0.65**	**(1.59)**

Balance Sheet:

Particulars	Gratuity		
	March 31, 2026	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	63.34	47.18	32.78
Total	**63.34**	**47.18**	**32.78**

All amounts are in INR Millions unless otherwise stated

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Present value of obligation as at the beginning	**47.18**	**32.78**	**24.86**
Current service cost	13.10	14.85	12.03
Interest cost	3.10	2.20	1.75
Re-measurement (or Actuarial) (gain) / loss	6.63	0.56	(5.17)
Payments	(6.67)	(3.21)	(0.69)
Present Value of Obligation as at the end	**63.34**	**47.18**	**32.78**
Current Liability (Short term)	1.78	1.16	0.90
Non-Current Liability (Long term)	61.56	46.02	31.88

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Discount rate	8.15%	7.09%	7.55%
Attrition rate	5.00%	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1) Impact of the change in discount rate			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	(5.91)	(5.37)	(3.61)
b) Impact due to decrease of 1%	6.93	6.44	4.33
2) Impact of the change in salary			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	4.71	4.46	2.88
b) Impact due to decrease of 1%	(4.31)	(4.19)	(2.64)
3) Impact of the change in attrition rate			
Present value of obligation at the end of the year			
a) Impact due to increase of 1%	(0.90)	(1.32)	(0.78)
b) Impact due to decrease of 1%	0.98	1.47	0.88

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Sensitivities due to mortality and withdrawal are not material and hence, impact of change have not been calculated.

Weightage average duration of gratuity plan is – ranging from March 31, 2026 - 17.28 years (March 31, 2025: 18.52 years and March 31, 2024: 15.99 years)

All amounts are in INR Millions unless otherwise stated

The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	2.56	1.23	0.94
Between 2 and 5 years	11.95	6.91	5.51
Between 6 and 10 years	17.35	8.78	7.69
Beyond 10 years	129.28	122.42	82.67

42 Leases:

The Group has lease contracts for leasehold land and properties used in its operations. These lease contracts generally have lease terms ranging from 3 years to 29 years and 11 months.

The Group has also certain leases with lease term of 12 months or less and leases of low value assets. The Group applies the 'short term lease' and 'leases of low value assets' recognition exemptions for these leases.

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land	Building	Total
Balance as at April 1, 2023	**2,286.99**	**4.81**	**2,291.80**
Additions during the year	897.58	6.72	904.30
Amortisation for the year	(106.49)	(2.93)	(109.42)
Disposal during the year	(90.20)	(4.81)	(95.01)
Balance as at March 31, 2024	**2,987.88**	**3.79**	**2,991.67**
Additions during the year	3,135.85	270.78	3,406.63
Amortisation for the year	(165.05)	(12.54)	(177.59)
Balance as at March 31, 2025	**5,958.68**	**262.03**	**6,220.71**
Additions during the year	5,112.16	-	5,112.16
Amortisation for the year	(323.64)	(54.13)	(377.77)
Disposal during the year	(223.13)	-	(223.13)
Balance as at March 31, 2026	**10,524.06**	**207.90**	**10,731.96**

b) Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	4,681.51	2,224.27	1,604.60
Additions during the year	5,081.62	3,293.48	875.67
Accretion of interest	585.32	267.97	159.35
On acquisition of subsidiary	-	-	1.07
Payments	(1,741.01)	(1,079.36)	(326.81)
Lease termination and others	(207.60)	(24.85)	(89.61)
Balance as at the end of the year	**8,399.84**	**4,681.51**	**2,224.27**
Current	86.68	191.26	68.35
Non-current	8,313.16	4,490.25	2,155.94

The maturity analysis of lease liabilities is disclosed in Note 46.

The effective interest rate for lease liabilities is ranging from 8.10 % to 11.08% with maturity ranging till year 2055.

c) Following are the amounts recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Amortisation of right-of-use assets	158.79	91.31	62.49
Interest expense on lease liabilities	156.31	95.76	69.61
Expenses related to short term leases	60.16	46.00	27.19
Expenses relating to leases of Low value assets	-	-	-
Total amount recognised in the profit or loss for the year	**375.26**	**233.07**	**159.29**

d) Following are the amounts capitalised in Project cost / Capital Work in Progress:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Amortisation of right-of-use assets	218.98	86.28	46.93
Interest expense on lease liabilities	429.01	172.20	89.74
Expenses related to short term leases	97.28	47.21	23.08
Expenses relating to leases of Low value assets	-	-	-
Total amount capitalised in Project cost / Capital Work in Progress	**745.27**	**305.69**	**159.75**

Total Group's total cash outflow for leases (including for short term and leases of low value assets) during the year ended March 31, 2026 : 1,898.00 millions (March 31, 2025: INR 1,170.11 millions and March 31, 2024: INR 377.08 millions).

All amounts are in INR Millions unless otherwise stated

43 Operating Segment:

(a) The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using renewable power plants within India. Chief Operating Decision Maker (CODM) reviews the financial information of the Group as a whole for decision-making and accordingly, the Group has a single reportable segment. Further, the operations of the Group are limited within one geographical segment i.e. India.

(b) Further, from two external customers, the Group has earned revenue of INR 6,231.88 Millions (March 31, 2025: INR 4,634.64 millions and March 31, 2024: INR 3,798.21 millions) that individually constitutes more than 10% of the total revenue from operations.

44 Capital management

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, other current financial liabilities, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings (refer note 18 and 20)	129,205.41	55,025.29	26,717.01
Add: Trade payables (refer note 21)	210.79	141.84	90.18
Add: Other current financial liabilities (refer note 22)	21,547.69	8,452.31	2,450.12
Less: Cash and cash equivalents (refer note 12)	11,019.87	2,755.52	220.72
Net debt (A)	**139,944.02**	**60,863.92**	**29,036.59**
Shareholders' Funds (B)	**34,238.83**	**33,598.98**	**17,316.77**
Capital and net debt (C=A+B)	**174,182.85**	**94,462.90**	**46,353.36**
Gearing ratio（%) (D=A/C)	**80.34%**	**64.43%**	**62.64%**

In order the achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to interest -bearing loans and borrowings that define the capital structure requirements.

All amounts are in INR Millions unless otherwise stated

45 Fair value and Fair Value hierarchy

a.Fair value

The following table shows the comparison by class of the carrying amounts and fair value of Group's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

Particulars	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
FINANCIAL ASSETS						
Financial assets measured at amortised cost						
Trade receivables	1,119.37	1,119.37	723.79	723.79	628.87	628.87
Cash & cash equivalents	11,019.87	11,019.87	2,755.52	2,755.52	220.72	220.72
Other bank balances	22,555.10	22,555.10	23,769.58	23,769.58	8,355.02	8,355.02
Other financial assets	1,458.87	1,458.87	855.18	855.18	273.28	273.28
Security deposits	297.52	297.52	186.71	186.71	96.83	96.83
Financial assets measured at fair value through profit and loss						
Investment in mutual fund - unquoted	1,599.05	1,599.05	1,319.79	1,319.79	820.28	820.28
Derivative assets	144.14	144.14	-	-	-	-
Financial liabilities measured at amortised cost						
Borrowings	129,205.41	129,205.41	55,025.29	55,025.29	26,717.01	26,717.01
Lease Liabilities	8,399.84	8,399.84	4,681.51	4,681.51	2,224.29	2,224.29
Trade Payable	210.79	210.79	141.84	141.84	90.18	90.18
Other current financial liabilities	21,547.69	21,547.69	8,452.31	8,452.31	2,441.16	2,441.16
Financial liability measured at fair value through profit and loss						
Derivative liability	-	-	-	-	8.96	8.96

The management has assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities (except Forward Contract Payable) approximate their carrying amounts largely due to the short-term maturities of these instruments

The fair value of financials assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value:

Unquoted investment in mutual fund - The fair values of the mutual funds are based on the price quotations near the reporting date.

Other-The fair value of remaining financial instruments is determined by using discounted cash flow model.

Derivative Liabilities- For hedge related effectiveness review and related valuation, details are presented in note 47.

b. Fair Value hierarchy

The judgement and estimates made in determining the fair value of the financial instruments that are (a) recognized at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under accounting standard. An explanation of each level follows under the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized with in the fair value hierarchy, described as follows, based on lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market price in active markets for identical assets or liabilities

Level 2 Valuation technique for which the lowest level input that significant to the fair value measurement is unobservable

Level 3 Valuation technique for which the lowest level input that is significant to the fair value measurement in unobservable

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2026

Particulars	Date of Valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund – unquoted	March 31, 2026	1,599.05	-	1,599.05	-
Derivative Assets	March 31, 2026	144.14	-	144.14	-

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2025

Particulars	Date of Valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund – unquoted	March 31, 2025	1,319.79	-	1,319.79	-

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2024

Particulars	Date of Valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund – unquoted	March 31, 2024	820.28	-	820.28	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Derivative Liabilities	March 31, 2024	8.96	-	8.96	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

All amounts are in INR Millions unless otherwise stated

46 Financial risk management objective and policies

The Group principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group operations. The Group principal financial assets comprise investments, cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

i. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. Low credit risk - Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. Moderate credit risk / High credit risk - Loans and other financial assets. Provision for expected credit loss is based on 12 month expected credit loss/lifetime expected credit loss.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with financial institutions or banks with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units. The loans primarily represent security deposits given for office premises. Such deposit will be returned to the Group on return of premises as per the contract. The credit risk associated with such security deposits is relatively low. Loan to related parties given for business purpose and moderate risk associated.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Restated Consolidated Balance Sheet

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Trade receivables	1,119.37	723.79	628.87
Security deposits	297.52	186.71	96.83
Other financial assets	1,458.87	855.18	273.28
Other Bank Balances	22,555.10	23,769.58	8,355.02
Investments	1,599.05	1,319.79	820.28

Group's major trade receivables are with government owned counterparties. Therefore, these receivables are considered high quality. The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables.

iii. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Group.
The Group has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

Financing arrangement
The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Long-term borrowings	55,334.04	69,590.80	2,432.30

Financial liabilities:

March 31, 2026	**Carrying amount**	**Contractual cash flows**				
		On Demand	**Less than one year**	**Between one and five years**	**More than five years**	**Total**
Borrowings*	129,205.41	-	27,736.76	68,581.58	136,206.00	232,524.34
Lease Liability	8,399.84	-	405.95	2,731.56	20,772.62	23,910.13
Trade payables	210.79	-	210.79	-	-	210.79
Other current financial liabilities	21,547.69	-	21,547.69	-	-	21,547.69
Total	**159,363.73**	**-**	**49,901.19**	**71,313.14**	**156,978.62**	**278,192.95**

* This includes Interest payable amount.

March 31, 2025	**Carrying amount**	**Contractual cash flows**				
		On Demand	**Less than one year**	**Between one and five years**	**More than five years**	**Total**
Borrowings*	55,025.29	-	6,336.88	33,791.26	56,754.57	96,882.71
Lease Liability	4,681.51	-	306.70	1,712.49	10,704.50	12,723.70
Trade payables	141.84	-	141.84	-	-	141.84
Other current financial liabilities	8,452.31	-	8,452.31	-	-	8,452.31
Total	**68,300.95**	**-**	**15,237.73**	**35,503.75**	**67,459.07**	**118,200.56**

* This includes Interest payable amount.

All amounts are in INR Millions unless otherwise stated

March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	26,717.01	-	4,937.45	12,813.54	28,548.25	46,299.24
Lease Liability	2,224.29	-	252.77	724.74	5,194.76	6,172.27
Trade payables	90.18	-	90.18	-	-	90.18
Other current financial liabilities	2,441.16	-	2,441.16	-	-	2,441.16
Total	**31,472.64**	**-**	**7,721.56**	**13,538.28**	**33,743.01**	**55,002.85**

* This includes Interest payable amount.

Corporate Guarantees
Corporate guarantees given on behalf of subsidiary company might affect the liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk.

(i) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

(a) Foreign Currency Risk
The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

Particular	Currency	March 31, 2026	March 31, 2025	March 31, 2024
Financial liabilities				
Derivative liability (Derivative contract)	USD	-	-	8.96
Buyers Credit / Suppliers Credit	USD	-	-	1,677.23
Payable for property, plant and equipment	USD	131.77	30.59	11.01
Retention money payable	USD	0.88	30.23	11.87

Sensitivity
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Increase by 5%	(13.84)	(3.04)	(85.45)
Decrease by 5%	13.84	3.04	85.45

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term obligation with floating interest rate Exposure to interest rate risk

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the borrowings carrying floating rate of interest. This obligation exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period / year are as follows:

Variable-rate instruments	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings from banks & financial Institutions	105,815.95	46,487.09	985.28
Total	**105,815.95**	**46,487.09**	**985.28**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Increase by 0.5%	(529.08)	(232.44)	(5.22)
Decrease by 0.5%	529.08	232.44	5.22

C) Price Risk
The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Price risk exposure:

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets measured at fair value through profit & Loss			
Investment in Mutual fund	1,599.05	1,319.79	820.28

Sensitivity analysis
Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit for the periods:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Increase by 5%	79.95	65.99	41.01
Decrease by 5%	(79.95)	(65.99)	(41.01)

47 Cash flow hedges

A. Risk management strategy

The Group uses hedging instruments as part of its management of foreign currency risk. The risk being hedged is the risk of potential gain/loss due to fluctuation in foreign currency rates. The use of forward contracts is covered by the Group's overall strategy. The Group does not use forward for speculative purposes. As per the strategy of the Group, import of capital goods shall be covered by hedge, considering the risks associated with the hedging of such capital goods, which will effectively fix the liability of such imports and mitigates or eliminate the financial and market risks in India (the place of business of the Group).

Hedge ratio is the relationship between the quantity of the hedging instrument and the quantity of the hedged item. In the given case, total payment expected under the highly probable transaction are hedged under the forward contracts with the approximately equivalent amount and at the same dates. Hence the Group hedges 100% of its exposure on the future transaction and hedge considered highly effective on the basis of effectiveness test of highly probable future purchase of capital assets and forward contact taken.

48 Previous year's/ period's figures have been regrouped / reclassified for consistency with the current period presentation. Such reclassification did not have any material impact on these restated consolidated

49 In an earlier year, the Holding Company had issued 2,000 Class B equity shares at fair value, in accordance with the terms of the agreement dated 11 August 2020 ('Agreement'), executed between the Company and others. The Holding Company taking into consideration the agreed terms and conditions between the parties, had accounted such transaction as "Equity Settled share- based payment transaction" at the then assessed Nil fair value on the date of grant, in accordance with IND AS 102 "Share based payment".

During the year ended 31 March 2025, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Holding Company had agreed to buy back 2,000 Class B shares for a total consideration of INR 300.10 millions, in accordance with the terms of the Agreement. The management had assessed that the aforesaid amendment would require the Holding Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement. Consequently, the Holding Company bought back and extinguished 2,000 series B equity shares on May 16, 2024 through utilisation of retained earnings and securities premium of INR 299.22 million and INR 0.86 million respectively, along with discharge of applicable tax under section 115QA of the Income Tax Act, 1961.

50 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was enabled with effect from 21 March 2026 at the database level used for maintenance of accounting software to log any direct data changes.
Additionally, the audit trail records have been preserved by the Group as per the statutory requirement for record retention from the date the audit trail was enabled.

51 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) Details of funds received and loaned as intermediary

During the year ended 31 March 2026, Juniper Green Energy Limited (the Holding Company) had received funds and loaned as intermediary, details given below:

(i) Funds received from entity (Funding Party): **In Rs million**

Funding Party	Address	Date on which funds are received from funding party	Amount
DBS Bank	UGF, Tower C, DLF Building 10, DLF Cyber City, Gurgaon, 122002	Multiple dates	1,725.22
Total			**1,725.22**

(ii) Funds lend to other entities (Ultimate Beneficiaries) **In Rs million**

Ultimate Beneficiaries	Address	Date on which funds are loaned to ultimate beneficiary entities	Amount
Juniper Green Light Ten Private Limited	Candor Techspace, Tower 4, 4th Floor, Sector 48, Gurugram, 122018	Multiple dates	66.52
Juniper Green Sigma Eight Private Limited			269.05
Juniper Green Beta Six Private Limited			1.09
Juniper Green BESS Zeta Private Limited			1.09
Juniper Green Cosmic Private Limited			110.99
Juniper Green Spark Four Private Limited			333.35
Juniper Green Kite Private Limited			880.23
Juniper Green Eta Five Private Limited			62.80
Juniper Green Bess Delta Private Limited			0.10
Total			**1,725.22**

(iii) Funds received from entity (Funding Party): **In Rs million**

Funding Party	Address	Date on which funds are received from funding party	Amount
Barclays Bank PLC	Block 5, DLF Down Town, Commercial Site Level 9, DLF City Phase 3 Road Ambience Island, Sector 25A, Sector 24, Gurugram, Haryana, 122010	Multiple dates	972.12
Total			**972.12**

(iv) Funds lend to other entities (Ultimate Beneficiaries) **In Rs million**

Ultimate Beneficiaries	Address	Date on which funds are loaned to ultimate beneficiary entities	Amount
Juniepr Green Cosmic Private Limited	Candor Techspace, Tower 4, 4th Floor, Sector 48, Gurugram, 122018	Multiple dates	589.90
Juniper Green Beam Eight Private Limited			269.05
Juniper Green Kite Private Limited			1.09
Juniper Green Light Ten Private Limited			1.09
Juniper Green Eta Five Private Limited			110.99
Total			**972.12**

The Holding Company was required to lend and invest in above subsidiary companies (100% subsidiaries of the Company) as per their respective business requirements for furtherance of Group's interest.
The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are in compliance with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

(vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Group has not been sanctioned a working capital limit by banks or financial institutions. Hence, the Group is not required to file any quarterly return or statement with such banks or financial institutions.

52 **A)** During July 2019- October 2019, the Subsidiary Company, Nisagra Renewable Energy Private Limited purchased lands admeasuring 22.9275 hectares at Village Bahirane, Taluka Baglan, District Nashik through registered sale deeds. Subsequently, the Subsidiary Company commissioned a 10MW Solar power project on the said property under Mukhya Mantri Saur Krishi Vahini Yojana, for supply of electricity to the Maharashtra State Electricity Distribution Company Limited (MSEDCL).
The Range Forest Officer in its order dated 2 February 2023, without providing any basis, alleged that the above-said project land was part of Maharashtra Government reserved forest land and that the purchase of the Property and setting up of the solar power plant is not in compliance with the Forest Conservation Act, 1980 ('FCA') and simultaneously, the Talathi carried out temporary mutation entry proposing to insert remarks in relation to applicability of FCA. The Subsidiary Company challenged the above actions and the Honorable Bombay High Court ('Honorable HC) in its order dated 27 July 2023, directed the authorities not to take any coercive steps against the Subsidiary Company. Further, the Subsidiary Company as per the directions by Honorable HC, filed an appeal before the Sub-divisional Officer (SDO), Baglan against the abovesaid mutation entry along with an application for temporary stay, which was granted by the SDO vide its Order dated 18 September 2023. Further, the Subsidiary Company also filed a petition before Honorable HC on 30 September 2023, to initiate contempt proceedings against the alleged contemnors for willful, deliberate, contumacious, intentional disobedience and breach of the Honorable HC Orders, that is currently pending disposal
The Group's management based on inputs from an external expert, is confident of favourable outcome in the said matter since the actions by the authorities are principally and legally untenable and believes that the aforesaid actions shall have no impact on the Group's rights in project land and on the Group's existing solar power project, requiring any adjustment in these Restated Consolidated Financial Information at this stage.

B) The renewable energy projects rely upon transmission grids/systems (as approved by central transmission utility of India) for its power evacuation . The Juniper Nirjara Energy Private Limited ("Subsidiary Company") had commissioned its 50 MW solar project on 23 March 2025 in the State of Rajasthan. Due to delays in the completion of certain transmission elements by the transmission service provider, the project is currently operating under Temporary General Network Access. Consequently, while there had been constraints on the evacuation of a portion of the power generated by the project, however, despite such constraints, Subsidiary Company was able to generate sufficient cash flows to meet its finance and operational obligations. Further, Subsidiary Company has access to financial and operational support from its holding company, if required, to meet its obligations as they fall due and continue to operate as a going concern. The group management has assessed that the holding company has both the intent and ability to provide such support, as and when required.

The Group's management is confident that evacuation constraints shall be resolved in the near term post which the Subsidiary Company shall be able to operate and transmit power at its full capacity and be able to generate profits from its operations and meet all its obligations as and when they fall due, in the normal course of business.

53 (i) During the year ended 31 March 2025, pursuant to a resolution passed in Extra-ordinary general meeting held on 15 January 2025, the authorised share capital of the Holding Company has been increased to Rs. 10,000,020,000/- (Rupees Ten Thousand millions and Twenty Thousand only) divided into 1,000,000,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,000 (Two Thousand) Class B Equity shares of Rs. 10/- (Rupees Ten Only) each.

(ii) The Board of Directors of the Holding Company at its meeting held on 18 March 2025 approved the Bonus issue of ten new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 21 March 2025. Consequently, the Holding Company allotted 444,535,720 equity shares of Rs. 10 each by way of bonus issue to its shareholders on 26 March 2025.

54 Share Based Payments:

(i) Juniper Green Employee Stock Option Plan 2025' ("ESOP 2025"/ "Scheme")

ESOP 2025 scheme was approved at the extra ordinary general meeting held on June 4, 2025 and the Scheme authorizes the maximum number of options that can be granted under this Scheme shall not exceed 12,958,213 Options to the Employees of Holding Company in one or more tranches, as per the terms of grant, which in aggregate shall be, exercisable into not more than 12,958,213 Shares, i.e. each such Option conferring a right upon the Employees to apply for one share in the Holding Company, in accordance with the terms and conditions of the grant.

Options granted under the Scheme shall not vest: (i) earlier than the minimum period of 1 (one) year; and (ii) later than the maximum period of 8 (Eight) years, from the Grant Date. The Board or Committee may (in its sole discretion) grant Options specifying different Vesting Periods ranging from 1 year to 8 years. Vested Options can be exercised prior to listing, only in connection with or upon a liquidity event and within such period as prescribed by the Board/Committee from time to time and post the listing, within a maximum period of 8 (Eight) years from the date of Vesting of Options.

The vesting of Options is contingent and linked to, the achievement of cumulative commissioned capacity, as specified in the grant letters issued to eligible employees falling under two specified categories (category A and category B).

The Exercise Price per Option, as determined and specified in the respective Grant Letter, shall not be less than the face value of the share and shall not exceed the Fair Market Value as on the Grant Date.

Set out below is a summary of options granted under the ESOP Plan 2025:

In Rs. million unless otherwise stated

Particulars	**31 March 2026**		**31 March 2025**		**31 March 2024**	
	Weighted average exercise price per share option (Rs)	**Number of options**	**Weighted average exercise price per share option (Rs)**	**Number of options**	**Weighted average exercise price per share option (Rs)**	**Number of options**
Opening balance	-	-	-	-	-	-
Granted during the year	-	12,958,213	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited/expired during the year	-	-	-	-	-	-
Closing balance	-	**12,958,213**	-	**-**	-	**-**
Vested and exercisable	-	-	-	-	-	-

*11,491,247 options have been issued to Category A employees and 1,466,966 options have been issued to Category B employees

a. Share options outstanding at the end of the period / year has following exercise prices and remaining contractual life:

Grant date	**31 March 2026**		**31 March 2025**		**31 March 2024**	
	Exercise price	**Share options**	**Exercise price**	**Share options**	**Exercise price**	**Share options**
27-June-2025	83.50	12,958,213	-	-	-	-

b. The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "blackscholes" and DCF method adopting the waterfall approach based on the Option Pricing Model.

c. Inputs used for valuation are as follows:
a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company
b) Exercise Price: considered to be the break points computed basis the liquidation preference and conversion rights
c) Time to Maturity: 1 to 8 years
d) Volatility: 55%
e) Risk free rate of interest: 5.77% to 5.88%
f) Dividend yield: 0.00%
g) Expected life (in years): 4.76 to 5.76 years for Category A and 3.76 to 4.76 years for Category B
h) Fair value per Option at grant date: Rs. 91.48 for Category A and Rs. 86.25 for Category B employees
i) Share price at grant date: Rs. 136.15 per share

Notes:
(i) Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over the years.

(ii) Pursuant to recognition of employee stock expense at grant date fair value, expense (net of amount capitalised) amounting to Rs. 88.66 millions (31 March 2025 : Nil and 31 March 2024 : Nil) have been recognised in the Statement of Profit and Loss and Rs. 239.27 millions (31 March 2025 : Nil and 31 March 2024 : Nil) has been recorded as 'shared based payment reserve' under 'Other Equity'.

55 Statement of adjustments to the audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Summarized below are the restatement adjustments made to the audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and their impact on equity and the Profit/ (loss) of the Group.

Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information:

In Rs. million unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited consolidated financial statements	**34,238.83**	**33,598.98**	**17,316.77**
Restatement adjustments:			
-Audit qualifications	-	-	-
-Other adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**34,238.83**	**33,598.98**	**17,316.77**

Reconciliation between total comprehensive income as per audited consolidated financial statements and restated consolidated financial information:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year as per audited consolidated financial statements	**400.58**	**358.02**	**407.58**
Restatement adjustments:			
-Audit qualifications	-	-	-
-Other adjustments	-	-	-
Restated total comprehensive income for the year as per restated consolidated statement of profit and loss	**400.58**	**358.02**	**407.58**

Part B: Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Consolidated Financial Statements for the year ended 31 March 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

i) Impact on financial information line items:

Particulars	Notes	Amount for the year ended March 31, 2024 (Reported)	Adjustments	Amount for the year ended March 31, 2024 (Restated)
Lease liabilities	42	2,652.12	(427.83)	2,224.29
Provisions	19	76.65	427.83	504.48

The above reclassifications in previous year have been made, wherever necessary to confirm to the current period classification/disclosure and do not have any impact on the profit/(loss), hence, there is no change in the restated basic and diluted earnings per share of the previous years. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2024.

Part C: Non-adjusting items

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2026
Nil

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2025
Nil

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024
Nil

B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

C) CARO related adjustments

There are no qualifications or adverse remarks per the requirements of the Companies (Auditor's Report) Order, 2020, in the auditor's report pertaining to audited consolidated financial statements for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024.

D) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2026
Para 14 (b) under Report on Other Legal and Regulatory Requirements
Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

Para 14 (h)(vi) under Report on Other Legal and Regulatory Requirements
As stated in note 53 to the consolidated financial statements and based on our examination and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2025

Para 14 (b) under Report on Other Legal and Regulatory Requirements
Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
Para 14 (h)(vi) under Report on Other Legal and Regulatory Requirements
Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Group as per the statutory requirements for record retention other than the consequential impact of the exception given above.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Para 15 (b) under Report on Other Legal and Regulatory Requirements
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Para 15 (h)(vi) under Report on Other Legal and Regulatory Requirements
Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Auditor's Report on Audited Financial Statements of subsidiary companies as at and for the year ended 31 March 2026
Report on Other Legal and Regulatory Requirements
Except for the matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

As stated in note to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes . Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Auditor's Report on Audited Financial Statements of subsidiary companies as at and for the year ended 31 March 2025
Report on Other Legal and Regulatory Requirements
Except for the matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note to the financial statements. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above.

Auditor's Report on Audited Financial Statements of subsidiary companies as at and for the year ended 31 March 2024
Report on Other Legal and Regulatory Requirements
In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books , except for the matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note to the financial statements. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

56 Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries for the year ended March 31, 2026:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in millions	As % of consolidated profit and loss	INR in millions	As % of consolidated other comprehensive income	INR in millions	As % of consolidated Total comprehensive income	INR in millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	100.12%	34,279.59	151.68%	613.76	110.10%	(4.47)	152.10%	609.29
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.11%	36.69	0.03%	0.11	0.00%	-	0.03%	0.11
Nisagra Renewable Energy Private Limited	3.59%	1,228.92	16.41%	66.39	8.37%	(0.34)	16.49%	66.05
Juniper Green Sigma Private Limited	4.56%	1,562.57	34.60%	139.99	0.74%	(0.03)	34.94%	139.96
Juniper Green Three Private Limited	2.17%	743.33	(10.65%)	(43.10)	1.48%	(0.06)	(10.77%)	(43.16)
Juniper Green Field Private Limited	2.16%	739.50	(20.96%)	(84.82)	(1.48%)	0.06	(21.16%)	(84.76)
Juniper Green Gem Private Limited	0.00%	(0.05)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Beam Private Limited	5.29%	1,810.57	(20.51%)	(82.99)	(0.25%)	0.01	(20.72%)	(82.98)
Juniper Green Stellar Private Limited	14.16%	4,847.65	(0.74%)	(3.00)	0.00%	-	(0.75%)	(3.00)
Juniper Green Cosmic Private Limited	2.39%	817.29	13.49%	54.57	(0.99%)	0.04	13.63%	54.61
Juniper Green Beta Private Limited	4.64%	1,587.87	(0.03%)	(0.12)	0.00%	-	(0.03%)	(0.12)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Kite Private Limited	2.61%	894.46	(7.28%)	(29.46)	0.00%	-	(7.35%)	(29.46)
Juniper Green Infinite Private Limited	0.00%	-	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Five Private Limited	0.96%	327.05	1.27%	5.12	0.00%	-	1.28%	5.12
Juniper Green Sigma Six Private Limited	0.00%	(0.03)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green India Eight Private Limited	0.00%	(0.09)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Alpha Three Private Limited	0.00%	(0.07)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Theta Five Private Limited	0.00%	0.03	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Gamma One Private Limited	0.56%	190.08	(17.26%)	(69.83)	1.72%	(0.07)	(17.45%)	(69.90)
Juniper Green Gamma Two Private Limited	0.00%	1.68	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Beta Six Private Limited	0.00%	(0.14)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green ETA Five Private Limited	0.56%	192.79	(0.07%)	(0.27)	0.00%	-	(0.07%)	(0.27)
Juniper Green Ray Two Private Limited	0.02%	7.72	(22.16%)	(89.67)	0.00%	-	(22.38%)	(89.67)
Juniper Green Beam Eight Private Limited	0.44%	151.36	0.40%	1.61	0.00%	-	0.40%	1.61
Juniper Green Beam Six Private Limited	0.00%	(0.08)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Spark Four Private Limited	1.27%	436.48	(0.17%)	(0.70)	0.00%	-	(0.17%)	(0.70)
Juniper Green Light Ten Private Limited	0.00%	(0.29)	(0.09%)	(0.35)	0.00%	-	(0.09%)	(0.35)
Juniper Green Ray One Private Limited	0.02%	6.55	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Juniper Green India Alpha Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Spark Ten Private Limited	1.12%	384.37	7.54%	30.49	0.00%	-	7.61%	30.49
Juniper Green Light Four Private Limited	0.00%	0.42	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green India Six Private Limited	0.29%	97.85	0.35%	1.41	0.00%	-	0.35%	1.41
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.35%	463.06	(9.84%)	(39.81)	(8.37%)	0.34	(9.85%)	(39.47)
Juniper Green Sigma Eight Private Limited	0.00%	(0.17)	(0.05%)	(0.20)	0.00%	-	(0.05%)	(0.20)
Juniper Green Power Trading Private Limited	0.09%	32.05	0.05%	0.22	(11.33%)	0.46	0.17%	0.68
Satara Power and Energy Private Limited	-0.01%	(2.30)	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Beam Alpha Private Limited	0.00%	0.03	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Ray Zeta Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Bess One Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Bess Two Private Limited	0.00%	0.04	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Omega Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Hybrid Seven Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Kumarmyil Renewable Energy Private Limited	0.00%	(1.71)	(0.26%)	(1.06)	0.00%	-	(0.26%)	(1.06)
Juniper Green Ray Delta Private Limited	0.00%	1.48	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Spark Phi Private Limited	0.00%	1.50	0.00%	-	0.00%	-	0.00%	-
Juniper Green Light Phi Private Limited	0.00%	1.50	0.00%	-	0.00%	-	0.00%	-
Juniper Green Field Six Private Limited	0.00%	1.48	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Grand Total	**148.49%**	**50,841.20**	**115.54%**	**467.53**	**100.00%**	**(4.06)**	**115.70%**	**463.47**
Intercompany elimination and consolidation adjustments	(48.49%)	(16,602.37)	(15.54%)	(62.89)	0.00%	-	(15.70%)	(62.89)
Net Total	**100.00%**	**34,238.83**	**100.00%**	**404.64**	**100.00%**	**(4.06)**	**100.00%**	**400.58**

Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries for the year ended March 31, 2025:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in millions	As % of consolidated profit and loss	INR in millions	As % of consolidated other comprehensive income	INR in millions	As % of consolidated Total comprehensive income	INR in millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	99.50%	33,431.03	118.75%	433.19	10.21%	(0.69)	120.80%	432.50
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.11%	36.58	0.41%	1.50	0.00%	-	0.42%	1.50
Nisagra Renewable Energy Private Limited	3.46%	1,162.87	22.20%	80.97	2.96%	(0.20)	22.56%	80.77
Juniper Green Sigma Private Limited	4.23%	1,422.61	41.36%	150.87	0.59%	(0.04)	42.13%	150.83
Juniper Green Three Private Limited	2.34%	786.49	(39.20%)	(142.98)	1.78%	(0.12)	(39.97%)	(143.10)
Juniper Green Field Private Limited	2.45%	824.26	(5.52%)	(20.15)	2.22%	(0.15)	(5.67%)	(20.30)
Juniper Green Gem Private Limited	0.00%	(0.03)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Beam Private Limited	5.64%	1,893.55	(20.10%)	(73.32)	(6.07%)	0.41	(20.36%)	(72.91)
Juniper Green Stellar Private Limited	9.38%	3,150.65	2.59%	9.43	0.00%	-	2.63%	9.43
Juniper Green Cosmic Private Limited	2.27%	762.68	5.70%	20.78	0.00%	-	5.80%	20.78
Juniper Green Beta Private Limited	4.73%	1,587.99	0.00%	-	0.00%	-	0.00%	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.00%	0.07	(0.04%)	(0.15)	0.00%	-	(0.04%)	(0.15)
Juniper Green Kite Private Limited	1.33%	445.22	0.50%	1.84	0.00%	-	0.51%	1.84
Juniper Green Infinite Private Limited	0.00%	0.03	(0.02%)	(0.06)	0.00%	-	(0.02%)	(0.06)
Juniper Green Power Five Private Limited	0.00%	(0.57)	(0.02%)	(0.07)	0.00%	-	(0.02%)	(0.07)
Juniper Green Sigma Six Private Limited	0.00%	-	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green India Eight Private Limited	0.00%	(0.06)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Alpha Three Private Limited	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Theta Five Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Gamma One Private Limited	0.77%	259.98	(33.99%)	(124.00)	88.31%	(5.97)	(36.30%)	(129.97)
Juniper Green Gamma Two Private Limited	0.01%	1.71	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Beta Six Private Limited	0.00%	(0.11)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green ETA Five Private Limited	0.00%	0.10	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Ray Two Private Limited	0.29%	97.39	(0.03%)	(0.10)	0.00%	-	(0.03%)	(0.10)
Juniper Green Beam Eight Private Limited	0.00%	1.25	0.00%	0.01	0.00%	-	0.00%	0.01
Juniper Green Beam Six Private Limited	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Spark Four Private Limited	-0.01%	(3.72)	(1.07%)	(3.91)	0.00%	-	(1.09%)	(3.91)
Juniper Green Light Ten Private Limited	0.00%	0.06	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Ray One Private Limited	0.02%	6.61	(0.02%)	(0.07)	0.00%	-	(0.02%)	(0.07)
Juniper Green India Alpha Private Limited	0.00%	0.10	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Spark Ten Private Limited	0.00%	0.28	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Light Four Private Limited	0.00%	0.45	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green India Six Private Limited	0.29%	96.44	0.47%	1.73	0.00%	-	0.48%	1.73
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.50%	502.53	(1.92%)	(7.00)	0.00%	-	(1.96%)	(7.00)
Juniper Green Sigma Eight Private Limited	0.00%	0.03	(0.02%)	(0.06)	0.00%	-	(0.02%)	(0.06)
Juniper Green Power Trading Private Limited	0.09%	31.37	(3.74%)	(13.63)	0.00%	-	(3.81%)	(13.63)
Satara Power and Energy Private Limited	-0.01%	(2.26)	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Beam Alpha Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Ray Zeta Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Bess One Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Bess Two Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Omega Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Hybrid Seven Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Grand Total	**138.39%**	**46,495.95**	**86.07%**	**313.95**	**100.00%**	**(6.76)**	**85.80%**	**307.19**
Intercompany elimination and consolidation adjustments	(38.39%)	(12,896.98)	13.94%	50.84	0.00%	-	14.20%	50.84
Net Total	**100.00%**	**33,598.98**	**100.00%**	**364.78**	**100.00%**	**(6.76)**	**100.00%**	**358.02**

Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries for the year ended March 31, 2024:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in Millions	As % of consolidated profit and loss	INR in Millions	As % of consolidated other comprehensive income	INR in Millions	As % of consolidated Total comprehensive income	INR in Millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	98.60%	17,074.33	57.42%	230.06	7.22%	0.50	56.57%	230.56
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.20%	35.08	0.43%	1.73	0.00%	-	0.42%	1.73
Nisagra Renewable Energy Private Limited	6.25%	1,082.12	26.37%	105.67	(0.51%)	(0.04)	25.92%	105.64
Juniper Green Sigma Private Limited	7.34%	1,271.79	65.36%	261.85	(1.44%)	(0.10)	64.22%	261.75
Juniper Green Three Private Limited	5.37%	929.59	(43.08%)	(172.60)	(0.65%)	(0.05)	(42.36%)	(172.64)
Juniper Green Field Private Limited	4.88%	844.58	(15.12%)	(60.56)	4.07%	0.28	(14.79%)	(60.28)
Juniper Green Gem Private Limited	0.00%	0.03	(0.08%)	(0.30)	0.00%	-	(0.07%)	(0.30)
Juniper Green Beam Private Limited	6.49%	1,123.01	(4.91%)	(19.66)	0.00%	-	(4.82%)	(19.66)
Juniper Green Stellar Private Limited	0.96%	166.24	(0.32%)	(1.26)	0.00%	-	(0.31%)	(1.26)
Juniper Green Cosmic Private Limited	4.28%	740.41	(2.46%)	(9.86)	0.00%	-	(2.42%)	(9.86)
Juniper Green Beta Private Limited	0.85%	147.99	(0.41%)	(1.64)	0.00%	-	(0.40%)	(1.64)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.00%	0.07	(0.40%)	(1.59)	0.00%	-	(0.39%)	(1.59)
Juniper Green Kite Private Limited	0.00%	0.38	0.08%	0.32	0.00%	-	0.08%	0.32
Juniper Green Infinite Private Limited	0.00%	0.09	(0.02%)	(0.06)	0.00%	-	(0.02%)	(0.06)
Juniper Green Power Five Private Limited	0.00%	(0.50)	(0.14%)	(0.56)	0.00%	-	(0.14%)	(0.56)
Juniper Green Sigma Six Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Juniper Green India Eight Private Limited	0.00%	(0.01)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Alpha Three Private Limited	0.00%	(0.01)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Theta Five Private Limited	0.00%	0.10	(0.07%)	(0.27)	0.00%	-	(0.07%)	(0.27)
Juniper Green Gamma One Private Limited	2.25%	389.94	(2.65%)	(10.60)	91.31%	6.33	(1.05%)	(4.28)
Juniper Green Gamma Two Private Limited	0.01%	1.76	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Juniper Green Beta Six Private Limited	0.00%	(0.06)	(0.07%)	(0.26)	0.00%	-	(0.06%)	(0.26)
Juniper Green ETA Five Private Limited	0.00%	0.15	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Ray Two Private Limited	0.56%	97.49	(0.36%)	(1.46)	0.00%	-	(0.36%)	(1.46)
Juniper Green Beam Eight Private Limited	0.01%	1.24	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green Beam Six Private Limited	0.00%	-	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Spark Four Private Limited	0.00%	0.19	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green Light Ten Private Limited	0.00%	0.12	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green Ray One Private Limited	0.04%	6.68	(1.07%)	(4.28)	0.00%	-	(1.05%)	(4.28)
Juniper Green India Alpha Private Limited	0.00%	-	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green Spark Ten Private Limited	0.00%	0.33	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green Light Four Private Limited	0.00%	-	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Juniper Green India Six Private Limited	0.55%	94.72	(0.04%)	(0.16)	0.00%	-	(0.04%)	(0.16)
Juniper Nirjara Energy Private Limited	0.36%	62.25	(1.91%)	(7.64)	0.00%	-	(1.87%)	(7.64)
Juniper Green Sigma Eight Private Limited	0.00%	0.09	(0.01%)	(0.02)	0.00%	-	(0.01%)	(0.02)
Grand Total	**139.00%**	**24,070.24**	**76.50%**	**306.53**	**100.00%**	**6.94**	**76.90%**	**313.45**
Intercompany elimination and consolidation adjustments	-39.00%	(6,753.47)	23.50%	94.11	0.00%	-	23.10%	94.14
Net Total	**100.00%**	**17,316.77**	**100.00%**	**400.64**	**100.00%**	**6.94**	**100.00%**	**407.58**

57 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, effective 21 November 2025. Based on the Group's assessment, the implementation of these Labour Codes has no material impact on the restated consolidated financial information for the year ended 31 March 2026.

58 The figures have been rounded off to the nearest million of rupees upto two decimal places.

Our report even date attached.

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: July 03, 2026

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: July 03, 2026

Hemant Tikoo
Director
DIN: 01880241
Place: London
Date: July 03, 2026

Parag Agrawal
Chief Financial Officer
DIN: 02463717
Place: Gurugram
Date: July 03, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: July 03, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are Set forth below:

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Earnings per Equity Share			
Basic earnings per Equity Share (in ₹)^(1)	0.83	0.99	1.90
Diluted earnings per Equity Share (in ₹)^(2)	0.83	0.99	1.90
Return on Net Worth/RoNW (in %)(3)	1.18	1.09	2.31
Net Asset Value per Equity Share/NAV (in ₹)^(4)	70.02	91.10	81.93
EBITDA (in ₹ million)(5)	6,921.84	4,856.85	3,708.43

Notes:

1. *Basic earnings per Equity Share (₹) = Net profit for the year 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 – Earnings per share.*
2. *Diluted earnings per Equity Share (₹) = Net profit for the year 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 – Earnings per share.*
3. *RoNW (%) = Net profit for the year/ Restated Net worth at the end of the year.*
4. *Net asset value per Equity Share = Total equity as at the end of the year divided by weighted average number of Equity Shares outstanding as at the end of year.*
5. *EBITDA is calculated as Net profit for the year plus total tax expense, finance costs, depreciation and amortization expense.*

^ *Taking into consideration 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.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e., (i) Nisagra Renewable Energy Private Limited, (ii) Juniper Green Sigma Private Limited, (iii) Juniper Green Field Private Limited, (iv) Juniper Green Three Private Limited, (v) Juniper Green Beam Private Limited, (vi) Juniper Green Cosmic Private Limited, (vii) Juniper Green Gamma One Private Limited, (viii) Juniper Green Ray Two Private Limited, (ix) Juniper Green Power Trading Private Limited, and (x) Juniper Green Stellar Private Limited, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available on our website at www.junipergreenenergy.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the BRLMs nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, during the Financial Years 2026, 2025 and 2024, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 38 – Related Party Disclosures***" on page 583.

Non-generally accepted accounting principles financial measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue Growth, EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt, Net Debt to Equity, Days of Receivables Outstanding, Interest Coverage, Operating EBITDA ROCE and Operating EBIT ROCE that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non- GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.***" on page 73.

Reconciliation of Non-GAAP Measures

Reconciliation from net profit / (loss) for the period / year to EBITDA and EBITDA Margin

The table below reconciles net profit / (loss) for the year to EBITDA and EBITDA Margin. EBITDA is calculated as earnings before interest, depreciation and amortization while EBITDA Margin is the percentage of EBITDA divided by total income.

(₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net profit / (loss) for the year (A)	404.64	364.78	400.64
Add:			
Total tax expense (B)	147.30	184.20	174.31
Profit/(loss) before tax (C=A+B)	**551.94**	**548.98**	**574.95**
Add:			
Finance costs (D)	4,001.26	2,644.09	1,911.96
Depreciation and amortization expenses (E)	2,368.64	1,663.78	1,221.52
EBITDA (F=C+D+E)	**6,921.84**	**4,856.85**	**3,708.43**
Total income (G)	8,049.30	5,697.80	4,244.47
EBITDA Margin *(%)* (H=F/G)	**85.99**	**85.24**	**87.37**

Reconciliation from EBITDA to Operating EBITDA and Operating EBITDA Margin

The table below reconciles Operating EBITDA and Operating EBITDA Margin. Operating EBITDA is calculated as EBITDA minus other income while Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

(₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA (A)	6,921.84	4,856.85	3,708.43
Less:			
Other income (B)	(859.96)	(611.02)	(328.97)
Operating EBITDA (C=A-B)	**6,061.88**	**4,245.83**	**3,379.46**
Revenue from operations (D)	7189.34	5,086.78	3,915.50
Operating EBITDA Margin *(%)* (E=C/D)	**84.32**	**83.47**	**86.31**

Reconciliation of Debt to Equity Ratio

The table below reconciles the debt to equity ratio. Total borrowings is calculated as current borrowings plus non-current borrowings. Debt to equity is calculated as total borrowings for the year divided by total equity attributable to shareholders of the holding company.

(₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings (A)	16,788.17	1,334.84	2,614.33
Non-current borrowings (B)	112,417.24	53,690.45	24,102.68
Total borrowings (C=A+B)	**129,205.41**	**55,025.29**	**26,717.01**
Shareholder's equity			
Equity share capital (D)	4,889.90	4,889.90	259.06
Other equity (E)	29,348.93	28,709.08	17,057.71
Total equity (F=D+E)	**34,238.83**	**33,598.98**	**17,316.77**
Debt to equity ratio *(Times)* (G=C/F)	**3.77**	**1.64**	**1.54**

Reconciliation of Net Debt to Equity Ratio

The table below reconciles the net debt to equity ratio. Net debt is calculated as current borrowings plus non-current borrowings less current investment, cash and cash equivalents and other bank balances. Net debt to equity is calculated as net debt for the year divided by total equity attributable to shareholders of the holding company.

(₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current borrowings (A)	16,788.17	1,334.84	2,614.33
Non-current borrowings (B)	112,417.24	53,690.45	24,102.68
Less:			
Current investments (C)	1,599.05	1,319.79	820.28
Cash and cash equivalents (D)	11,019.87	2,755.52	220.72
Other bank balances (E)	22,555.10	23,769.58	8,355.02
Net debt (F=A+B-C-D-E)	**94,031.39**	**27,180.40**	**17,320.99**
Shareholder's equity			
Equity share capital (G)	4,889.90	4,889.90	259.06
Other equity (H)	29,348.93	28,709.08	17,057.71
Total equity (I=G+H)	**34,238.83**	**33,598.98**	**17,316.77**
Net debt to equity ratio *(Times)* (J=F/I)	**2.75**	**0.81**	**1.00**

Reconciliation of Days of Receivable Outstanding

The table below reconciles 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.

(₹ million, unless otherwise stated)

Particulars	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
Trade receivables (current) (A)	1,119.37	723.79	625.75
Trade receivables (non-current) (B)	-	-	3.12
Total trade receivables (C=A+B)	1,119.37	**723.79**	**628.87**
Less:			
Unbilled receivables (D)	(700.80)	(492.76)	(384.85)
Trade receivables (net off unbilled receivables) (E=C-D)	418.57	**231.03**	**244.02**
Revenue from operations (F)	7,189.34	5,086.78	3,915.50
Add:			
Opening unbilled receivables (G)	492.76	384.85	331.51
Less:			

Particulars	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
Closing unbilled receivables (H)	(700.80)	(492.76)	(384.85)
Billed revenue (I=F+G-H)	**6,981.30**	**4,978.87**	**3,862.16**
Days (J)	365	365	365
Days of Receivable Outstanding *(Days)* (K=E/I*J)	**21.88**	**16.94**	**23.06**

Reconciliation of EBITDA to Interest Coverage

The table below reconciles EBITDA to interest coverage. Interest coverage is calculated as EBITDA divided by finance costs.

(₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA (A)	6,921.84	4,856.85	3,708.43
Finance cost (B)	4,001.26	2,644.09	1,911.96
Interest Coverage *(Times)* (C=A/B)	**1.73**	**1.84**	**1.94**

Reconciliation of Operating EBITDA to Operating EBITDA ROCE

The table below reconciles Operating EBITDA ROCE. Operating EBITDA ROCE is calculated as Operating EBITDA divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non-current investments.

(₹ million, unless otherwise stated)

Particulars	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
Operating EBITDA (A)	6,061.88	4,245.83	3,379.46
Total opening assets (B)	103,568.06	49,864.44	32,120.14
Less:			
Opening current liabilities (C)	(10,558.07)	(5,362.75)	(1,930.04)
Opening capital employed (D=B-C)	**93,009.99**	**44,501.69**	**30,190.10**
Less:			
Opening capital work in progress (E)	(20,192.51)	(4,127.09)	(187.91)
Opening capital advance (F)	(6,488.77)	(581.71)	(0.51)
Opening cash and cash equivalents (G)	(2,755.52)	(220.72)	(475.49)
Opening other bank balances (H)	(23,769.58)	(8,355.02)	(1,325.41)
Opening current investments (I)	(1,319.79)	(820.28)	(196.01)
Opening non-current bank (FDs) (J)	(853.38)	(208.04)	(121.24)
Adjusted Opening capital employed (K= D-E-F-G-H-I-J)	**37,630.44**	**30,188.83**	**27,883.53**
Operating EBITDA ROCE *(%)* (L=A/K)	**16.11**	**14.06**	**12.12**

Reconciliation of Operating EBITDA to Operating EBIT ROCE

The table below reconciles Operating EBIT ROCE. Operating EBIT ROCE is calculated as Operating EBIT divided by opening capital employed less capital work-in-progress less capital advances less current and non-current cash and bank balances less current and non-current investments. Operating EBIT is calculated as Operating EBITDA less depreciation and amortization.

(₹ million, unless otherwise stated)

Particulars	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
Operating EBITDA (A)	6,061.88	4,245.83	3,379.46
Less:			
Depreciation and amortization expense (B)	(2,368.64)	(1,663.78)	(1,221.52)
Operating EBIT (C=A-B)	**3,693.24**	**2,582.05**	**2,157.94**
Total opening assets (D)	103,568.06	49,864.44	32,120.14
Less:			
Opening current liabilities (E)	(10,558.07)	(5,362.75)	(1,930.04)

Particulars	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
Total (F=D-E)	**93,009.99**	**44,501.69**	**30,190.10**
Less:			
Opening capital work in progress (G)	(20,192.51)	(4,127.09)	(187.91)
Opening capital advance (H)	(6,488.77)	(581.71)	(0.51)
Opening cash and cash equivalents (I)	(2,755.52)	(220.72)	(475.49)
Opening other bank balances (J)	(23,769.58)	(8,355.02)	(1,325.41)
Opening current investments (K)	(1,319.79)	(820.28)	(196.01)
Opening non-current bank (FDs) (L)	(853.38)	(208.04)	(121.24)
Total (M=F-G-H-I-J-K-L))	**37,630.44**	**30,188.83**	**27,883.53**
Operating EBIT ROCE *(%)* (N=C/M)	**9.81**	**8.55**	**7.74**

Reconciliation of net profit / (loss) for the year to Return on Net Worth

The table below reconciles net profit to return on net worth which is calculated by dividing net profit / (loss) for the year by net worth.

(₹ million, unless otherwise stated)

Particulars	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
Net profit / (loss) for the period / year (A)	404.64	364.78	400.64
Net worth (B)	34,238.96	33,599.11	17,316.90
Return on net worth *(%)* (C=A/B*100)	1.18	1.09	2.31
Weights	3	2	1
Weighted average *(%)*			**1.34**

Reconciliation of Net Asset Value per Equity Share

The table below reconciles total equity and NAV per Equity Share which is calculated by dividing total equity as at the end of the year by the number of Equity Shares outstanding as at the end of the year.

(₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (A)	34,238.83	33,598.98	17,316.77
Weighted average number of Equity Shares (B)	488,989,292	368,823,536	211,364,858
NAV per Equity Share(1) *(₹)* (C=A/B)	**70.02**	**91.10**	**81.93**

Note:
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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Consolidated Financial Information**" on page 482. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. You should read the following discussion and analysis of our financial condition, results of operations and cash flows together with such Restated Consolidated Financial Information, including the significant accounting policies, notes and schedules thereto, which have been derived from our audited consolidated financial statements and restated in accordance with SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month ended March 31 of that year.*

*The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, many of which may be outside our control, including those set forth in the sections "**Forward-Looking Statements**" and "**Risk Factors**" on pages 23 and 25 of this document, respectively.*

*We have included certain non-GAAP financial measures and other performance metrics relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Indian GAAP, Ind AS, IFRS or U.S. GAAP. Such measures and metrics are not defined under Indian GAAP, Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Indian GAAP, Ind AS, IFRS or U.S. GAAP. In addition, some of these measures and metrics are not standardized terms, and a direct comparison of these measures and metrics between companies may not be possible. Other companies may calculate these measures and metrics differently from us, therefore limiting their usefulness as a comparative measure. Although such measures and metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance and has limited usefulness as a comparative measure. For risks relating to non-GAAP measures, see "**Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.**" on page 73.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Juniper Green Energy Limited on a standalone basis, and references to "we", "us", "our" and "Group" are to Juniper Green Energy Limited and its Subsidiaries, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the CRISIL Report prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026 and exclusively commissioned and paid for by us in connection with the Issue to enable investors to understand the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report was made available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of filing of the Red Herring Prospectus till the Bid/Issue Closing Date. For further information, see "**Risk Factors – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by us and paid for by us for such purpose.**" on page 77. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

OVERVIEW

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 develop, build, operate and maintain utility scale renewable energy projects through our in-house EPC team and O&M team, and generate revenue through the sale of electricity to various off-takers, including central and state government-backed entities. We commissioned our first solar project with a capacity of 100 Megawatts ("**MW**") (144.97 Megawatts peak ("**MWp**")) in March 2020 and have since expanded our portfolio of projects to a Total Capacity of 7,910.20 MW (10,247.06 MWp) as at June 30, 2026. Apart from solar projects, our portfolio also includes wind energy projects and a focus on complex renewable energy projects, such as WSH and FDRE projects with BESS. 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*)

The table below sets out details of our portfolio of projects as at June 30, 2026:

Particulars	**No. of Projects**[(1)]	**Capacity**		**BESS**
		AC	**DC**	
		(MW)	***(MWp)***	***(MWh)***
Operational Projects	20	1,794.80[(2)]	2,408.91[(2)]	503.20
Under Construction Contracted Projects[(3)]	19	2,875.40[(2)]	3,656.65[(2)]	3,010.68
Under Construction Awarded Projects[(3)]	11	3,240.00	4,181.50	1,050.00
Total	**50**	**7,910.20**	**10,247.06**	**4,563.88**

Notes:

(4) This is quantified as the number of unique PPAs, LOAs and three merchant projects.

(5)

(a) As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project, 75.00 MW (103.01 MWp) has been included under the capacity for Operational Projects while the remaining 26.40 MW (26.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(b) As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project, 75.00 MW (108.74 MWp) has been included under the capacity for Operational Projects while the remaining 25.00 MW (25.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(c) As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively, 100.45 MW (140.01 MWp) has been included under the capacity for Operational Projects while the remaining 50.00 MW (50.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(d) As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026, 30.30 MW (42.02 MWp) has been included under the capacity for Operational Projects while the remaining 90.00 MW (110.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

(e) As 185.00 MW (259.00 MWp) solar portion and 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 266.90 MW (340.90 MWp) has been included under the capacity for Operational Projects while the remaining 209.70 MW (209.70 MWp) has been included under the capacity for Under Construction Contracted Projects.

(f) As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) has been commissioned in respect of the Juniper Green Stellar Private Limited project, 100.00 MW (140.00 MWp) has been included under the capacity for Operational Projects while the remaining 92.40 MW (92.40 MWp) has been included under the capacity for Under Construction Contracted Projects.

(g) As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively, 20.00 MW (20.00 MWp) has been included under the capacity for Operational Projects while the remaining 70.00 MW (70.00 MWp) has been included under the capacity for Under Construction Contracted Projects.

For the purposes of the "No. of Projects" column, the projects above have only been considered as Under Construction Contracted Projects.

(6) The proposed project configuration for our Under Construction Contracted Projects and Under Construction Awarded Projects are based on internal assessments as at June 30, 2026, and may be modified by our Company, if required, as per the project requirements, within the permitted timelines and in accordance with the provisions of the respective LOAs, PPAs and bidding document.

For a breakdown of the capacity of our portfolio of Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, see "***Our Business – Overview***" on page 324.

We have expanded our presence geographically in regions such as Gujarat, Rajasthan, Madhya Pradesh and Maharashtra, which accounted for 38.03%, 37.72%, 1.95% and 22.30% of our total capacity, respectively, as at June 30, 2026.

As part of our in-house capabilities, we manage the end-to-end lifecycle of renewable energy project development across all critical stages, including: (i) bidding and auction; (ii) site prospecting; (iii) land acquisition and grid permits; (iv) engineering and technology; (v) procurement; (vi) project financing; (vii) plant construction and commissioning; and (viii) O&M. We adopt a selective and strategic approach to auctions, backed by in-depth regulatory and commercial analysis, identify high-potential sites using Geographic Information System ("**GIS**") tools, irradiance datasets and wind resource assessments. Our dedicated project development team has built a substantial land bank and our business development team has secured surplus grid connectivity to support future growth. Engineering and technology design is handled internally by a team of specialists covering layout, balance of plant, turbine technology and battery storage systems. Procurement is managed through long-term relationships and advance orders with global suppliers, ensuring both quality and timely availability of equipment. By integrating EPC and O&M functions in-house, we retain construction margins typically passed to third-party contractors. This integrated execution model enhances our control over timelines, cost and quality, while enabling us to offer competitive bids and achieve higher profitability. It also gives us the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations. This integrated approach not only streamlines execution across the project lifecycle but also translates into measurable outcomes on the ground. We have an established track record of commissioning our projects ahead of schedule. We have commissioned our Operational Projects ahead of schedule by a weighted average of 147 days, with one of our solar Operational Projects commencing 552 days ahead of schedule and one of our wind Operational Projects commenced 222 days ahead of schedule on a weighted average basis.

We have a proven ability to secure land and obtain grid connection approvals in advance. As at June 30, 2026, we have sufficient connectivity available for our Under Construction Projects. Even after allocating grid permits to all our Under Construction Projects, we have surplus connectivity available to further our operations. This is significant considering the current scenario that if a developer applies for connectivity today in Rajasthan/Gujarat (i.e. RE rich states), the connectivity may not be available till Fiscal 2030. (*Source: CRISIL Report*) Further, we have an existing land bank of more than 12,000[8] acres for the installation of solar projects and more than 300[8] WTG locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh, which have high renewable energy resources potential ("**RE Potential Zones**").

As at June 30, 2026, we had a diverse base of off-takers, comprising central government entities such as SECI, SJVN, NHPC and NTPC, state government entities like GUVNL and MSEDCL, and private entities such as The Tata Power Company Limited ("**TPCL**"). As at June 30, 2026, 97.68% of our Total Capacity (in terms of MWp) is backed by long-term PPAs which are typically for 25 years with creditworthy counterparties with ratings of "A" or above, providing visibility on stable and predictable cash flows with the balance comprising merchant projects. As of June 30, 2026, all PPAs are for 25 years save for the PPA entered into by Juniper Green Ray Two Private Limited which is for 20 years. Furthermore, we have the shortest receivable days for each of the Fiscals 2026, 2025 and 2024 compared to other listed industry peers (*Source: CRISIL Report*), with our receivables period being 21.88 days, 16.94 days and 23.06 days over the same years, respectively.

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. These include a WTG supply agreement with Envision and a wind operated electricity generator ("**WOEG**") supply agreement with Suzlon Energy Limited ("**Suzlon**"); solar module tie-ups with First Solar (for around 1.60 years), Waaree (for around 2.20 years) and Goldi (for around 2.20 years), inverter supply from Sungrow (India) Private Limited ("**Sungrow**"); SVGs tie up with TBEA Xi'an Electric Technology Co. Ltd. ("**TBEA**") and BESS with Envision. These collaborations enhance our supply chain resilience, support timely project execution and ensure long-term operational reliability.

Our Company benefits from the experience of our Promoters including Arvind Tiku, Hemant Tikoo, AT Holdings and Juniper Renewable, all of whom have been associated with our Company since 2018. Our Company was incorporated in 2011 as AT Capital Advisory India Private Limited, a management consultancy. In 2018, our business pivoted to renewable energy and we won our first solar project bid in the state of Maharashtra. In December 2018, the name of our Company was changed to "Juniper Green Energy Private Limited" and our first solar project became fully operational by March 2020. For more details, see "***History and Certain Corporate Matters***" on page 396.

AT Holdings developed and monetized a capacity of 958.65 MWp of renewable energy projects from 2012 to 2018, including 567.20 MW of operational wind projects, 200.00 MW of under construction contracted wind projects and 191.45 MWp of operational solar projects under the Orange Renewables platform. These projects were developed across states including Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Tamil Nadu.

For further details, see "***Our Promoters and Promoter Group***" on page 471.

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[8] Certain land parcels from the land bank may not be utilized for our Under Construction Projects or future projects, and there is a possibility that some of these land parcels may be found unsuitable for any project development. Such parcels, if deemed surplus or unusable, may be surrendered by our Company in future in accordance with applicable norms and processes.

In addition to their expertise, our Promoters provide critical financial support. This includes significant equity infusions, corporate guarantees and other funding commitments through shareholder support agreements and standby letters of credit, which enhance our financial stability, reduce risk and enable access to project financing on favorable terms. As a result, their support plays a central role in driving our growth, maintaining operational resilience and ensuring a robust credit profile. For further details, see "***Our Business – Strengths – Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership***" on page 344.

We are also led by our team of seasoned Senior Management who possess extensive experience in the renewable energy industry. Our Key Managerial Personnel and Senior Management are supported by more than 700 employees working across our projects as at June 30, 2026. For further details, see "***Our Management – Brief Profiles of our Key Managerial Personnel and Senior Management***" on page 467.

Our revenue from operations and earnings before interest, taxes, depreciation and amortization ("**EBITDA**") grew at a CAGR of approximately 35.50% and 36.62% from Fiscal 2024 to Fiscal 2026, respectively. Furthermore, our strong credit ratings of CRISIL A+/Ind Ra A+ for the term loan facility from IREDA and ICRA A+ (Positive) / ICRA A1 for the ₹18,935.00 million non-fund based limits and ₹9,500.00 million term loans, reflect our financial health and ability to meet our obligations.

The following table sets forth certain operational and financial information as at and for the years indicated:

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)(23)	*MWac*	1,233.14(4)(5)	854.30(4)(5)	660.20
Solar	*MWac*	935.00	785.00	635.00
Wind	*MWac*	149.49	69.30	25.20
WSH	*MWac*	111.72	—	—
FDRE	*MWac*	36.93	—	—
Under Construction Contracted Capacity(2)(23)	*MWac*	2,341.16	2,050.00	339.10
Solar	*MWac*	20.00	170.00	100.00(4)
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)(23)	*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 (6)	*%*	24.99	26.03	25.83
Solar	*%*	24.48	25.45	25.83
Wind	*%*	31.84	32.16	NA
Average Grid Availability for the assets held as on last date of the financial year (7)@	*%*	99.40	99.31	99.12
Average Plant Availability for the assets held as on last date of the financial year (8)	*%*	99.16	98.81	98.57
Average tariff for total portfolio (Operational + Contracted + Awarded)(9)	*₹/kWh*	3.64	3.63	3.41
Revenue from Operations(10)	*₹ million*	7,189.34	5,086.78	3,915.50
Revenue Growth(11)	*%*	41.33	29.91	18.18
Other Income	*₹ million*	859.96	611.02	328.97
Total Income(12)	*₹ million*	8,049.30	5,697.80	4,244.47
EBITDA(13)	*₹ million*	6,921.84	4,856.85	3,708.43
EBITDA Margin(14)	*%*	85.99	85.24	87.37
Operating EBITDA(15)	*₹ million*	6,061.88	4,245.83	3,379.46
Operating EBITDA Margin(16)	*%*	84.32	83.47	86.31
Profit/(loss) for the year before tax	*₹ million*	551.94	548.98	574.95
Net profit/(loss) for the year(17)	*₹ million*	404.64	364.78	400.64
Total Current Assets	*₹ million*	37,828.67	29,479.01	10,284.40
Total Non-Current Assets	*₹ million*	157,555.86	74,089.05	39,580.04
Total Assets	*₹ million*	195,384.53	103,568.06	49,864.44

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
Total Equity	*₹ million*	34,238.83	33,598.98	17,316.77
Current Borrowings	*₹ million*	16,788.17	1,334.84	2,614.33
Non-Current Borrowings	*₹ million*	112,417.24	53,690.45	24,102.68
Net Debt to Equity(18)	*Times*	2.75	0.81	1.00
Days of Receivable Outstanding(19)	*Days*	21.88	16.94	23.06
Interest Coverage(20)	*Times*	1.73	1.84	1.94
Operating EBITDA ROCE(21)	*%*	16.11	14.06	12.12
Operating EBIT ROCE(22)	*%*	9.81	8.55	7.74

NA – Not applicable

@Impact of curtailment of power is not considered for the purpose of calculation of grid availability for the Company

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) 100.00 MW solar merchant project is included.

(5) 50.00 MW solar merchant project is included.

(6) 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.

(7) 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.

(8) 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.

(9) 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 the LoA. Total portfolio does not include merchant projects for the calculation of average tariff.

(10) 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.

(11) 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.

(12) Total Income is calculated as sum of revenue from operations and other income.

(13) EBITDA is calculated as Net (loss)/profit for the year plus total tax expense, finance costs, depreciation and amortization expense.

(14) EBITDA Margin is calculated as EBITDA divided by total income.

(15) Operating EBITDA is calculated as EBITDA minus other income.

(16) Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

(17) Profit or loss after tax for the given year.

(18) 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.

(19) 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 periods. Trade Receivables includes both current and non-current trade receivables.

(20) Interest Coverage is calculated as EBITDA divided by finance costs.

(21) 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.

(22) 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.

(23) 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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Counterparty credit quality, pricing arrangements and revenue predictability

The creditworthiness of our counterparties, pricing arrangements under our PPAs and effective receivables management are fundamental to our financial condition and predictable cash flows.

As at June 30, 2026, 97.68% of our total portfolio is backed by creditworthy counterparties rated "A" or above. This significantly mitigates counterparty credit risk, enhances the predictability of our cash flows and strengthens the overall financial profile of our portfolio. Furthermore, the fixed-tariff structure of our PPAs ensures stable revenue streams. A majority of our portfolio is secured through long-term PPAs with financially strong entities such as SECI, NTPC, SJVN, NHPC, TPCL and state Discoms like GUVNL and MSEDCL.

The key pricing arrangements across our portfolio include:

- Fixed Tariffs: Locked in through reverse bidding processes and remain fixed over the 20 to 25-year tenure of the PPAs.

- Competitive bidding tariffs: Discovered through transparent and structured bidding mechanisms, providing visibility and predictability of revenue.

- Merchant Market Exposure: A limited portion of our portfolio, as at March 31, 2026, is sold through merchant sales or short-term bilateral contracts. While this limits our overall exposure to market volatility, it also provides strategic flexibility to capitalize on higher tariffs during periods of power shortfall or peak demand, thereby enhancing potential upside in a tightening market.

Our careful selection of counterparties is also reflected in our short receivable cycle—the lowest in the Indian renewable energy sector compared to listed industry peers for the Fiscals 2026, 2025 and 2024. *(Source: CRISIL Report)* This efficient receivables management reduces our reliance on working capital, ensures steady cash flows and enhances liquidity for reinvestment and operational continuity. Our average receivables period was 21.88, 16.94 and 23.06 days for Fiscals 2026, 2025 and 2024, respectively.

Despite these strengths, delays in payments, disputes under PPAs or financial instability of counterparties could affect our cash flows and working capital. Therefore, we continue to prioritize active monitoring of counterparty credit profiles, ensuring timely collections as part of our risk mitigation efforts.

Strong and experienced Promoter Group with deep renewable sector expertise

The strength and expertise of our Promoter Group, coupled with their strategic guidance and financial support, have played a critical role in strengthening our financial position and supporting the consistent growth of our operations.

AT Holdings developed and monetized 958.65 MWp of renewable energy projects from 2012 to 2018, including 567.20 MW of operational wind projects, 200.00 MW of under construction contracted wind projects and 191.45 MWp of operational solar projects under the Orange Renewables platform.

Our financial stability is further strengthened by our Promoters' and financial partners' significant capital infusions. As at June 30, 2026, a total of ₹32,824.61 million has been provided to our Company as equity. Further, one of our Corporate Promoters, Juniper Renewable, has provided U.S.$40.00 million (₹3,784.00 million converted at exchange rate of U.S.$1 = ₹94.60 as at June 30, 2026) in standby letter of credit support to enhance our financial strength. As a result of this capital infusion, our net debt to equity stood at 2.75 times as at March 31, 2026. This has been and will continue to be instrumental in enabling us to scale our operations effectively while maintaining financial discipline.

To further enhance our creditworthiness, our Promoter Group has extended corporate guarantees, loss indemnities and shareholder support agreements. As at June 30, 2026, Juniper Renewable has issued corporate guarantees amounting to ₹4,671.86 million to support our working capital and project financing requirements. In addition, AT Holdings has provided guarantees and loss indemnity commitments totaling ₹10,037.00 million as at June 30, 2026, thereby de-risking our portfolio and strengthening lender confidence.

We are also financially supported by various shareholder support agreements which provides added assurance to our lenders and other stakeholders. Details of such agreements as at June 30, 2026, are as follows:

No.	Shareholder	Financial Institution	Date of Agreement	Details
1.	AT Holdings Pte. Ltd.	Yes Bank Limited	July 9, 2024 as amended on July 3, 2025 and February 12, 2026	Shareholder support agreement covering bank guarantee of ₹1,500.00 million.
2.	AT Holdings Pte. Ltd.	DBS Bank India Limited	December 20, 2023 as amended on October 21, 2024 and September 2, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹3,000.00 million.
3.	AT Holdings Pte. Ltd.	IndusInd Bank Limited	July 15, 2020 as amended on September 14, 2023 and June 13, 2024	Shareholder support agreement covering ₹5,256.40 million bank guarantee, ₹76.70 million DSRA bank guarantee.
4.	AT Holdings Pte. Ltd.	RBL Bank Limited	January 9, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
5.	AT Holdings Pte. Ltd.	SBM Bank (India) Limited	March 27, 2025 as amended on October 27, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
6.	AT Holdings Pte. Ltd.	IDFC First Bank Limited	June 17, 2025	Shareholder support agreement covering performance bank guarantee facility of ₹2,000.00 million.
7.	AT Holdings Pte. Ltd.	Barclays Bank PLC	January 20, 2026	Shareholder support agreement covering performance bank guarantee facility of ₹2,000.00 million.
8.	AT Holdings Pte. Ltd.	Axis Bank Limited	February 5, 2026	Shareholder support agreement covering performance bank guarantee facility of ₹1,000.00 million.
9.	AT Holdings Pte. Ltd.	Barclays Bank PLC	November 21, 2025	Shareholder support agreement covering loan facility of ₹2,500.00 million.

The terms of our power purchase agreements

Long-term PPAs are a key factor in ensuring predictable cash flows. As of June 30, 2026, 97.68% of our total portfolio (in terms of MWp) is backed by long-term PPAs which are typically for 25 years with creditworthy counterparties with ratings of "A" or above, providing visibility on stable and predictable cash flows with the balance comprising merchant projects.

These PPAs typically include fixed tariff rates. Securing such contracts through competitive bidding processes ensures transparency and reliability in revenue. These agreements stabilize our operations by providing greater revenue certainty over the long term. For further details on the terms of these agreements, please refer to the section "***Our Business – Our off-takers and Power Purchase Agreements – Terms of our Power Purchase Agreements***" on page 615.

Adhering to our contractual obligations, such as obtaining the necessary licenses and approvals and ensuring timely power delivery, is essential to maintaining the validity of our PPAs. Non-compliance may result in penalties or even termination of the agreements. Furthermore, timely payments from off-takers remain critical to sustaining consistent and predictable revenue streams.

Project development and timely commissioning

As at June 30, 2026, our Total Capacity stood at 7,910.20 MW (10,247.06 MWp) across 50 projects, comprising:

- 20 Operational Projects with an installed capacity of 1,794.80 MW (2,408.91 MWp);
- 19 Under Construction Contracted Projects with a planned capacity of 2,875.40 MW (3,656.65 MWp);

- 11 Under Construction Awarded Projects with a planned capacity of 3,240.00 MW (4,181.50 MWp); and

- As per our internal assessment, the aforementioned projects also entail planned installation of 4,563.88 MWh of BESS capacity.

Our ability to generate revenue in the future depends on the successful commissioning of our Under Construction Projects in accordance with the timelines set out in the applicable PPAs. These timelines generally provide a 24-month period from the execution date of the PPA to complete a project. Delays in commissioning or cost overruns could have a negative impact on our financial performance and cash flows over the long term. Additionally, our revenue and cash flows will naturally vary between reporting periods due to differences in the projected commissioning dates of projects that are still under construction.

Since the commencement of our renewable energy operations, we have consistently commissioned projects ahead of schedule. Across all operational projects, we achieved a weighted average early commissioning of 147 days before the SCOD. Notable examples include one solar project, commissioned 552 days ahead of schedule and our wind project, commissioned 222 days ahead of schedule on a weighted average basis.

The table below illustrates the actual commissioning date versus the SCOD and the number of days each of our Operational Projects were completed ahead of schedule:

Entity	**Type**	**Total AC Capacity (MW)**	**Total DC Capacity (MWp)**	**SCOD**	**Earliest Partial Commissioning Date**	**Latest Partial Commissioning Date**	**Weighted Average Commissioning Date[1]**	**Ahead of Schedule[2] (No. of days)**
Juniper Green Kite Private Limited	Wind	72.45	72.45	April 11, 2026	October 15, 2025	May 29, 2026	January 27, 2026	74
Juniper Green Beam Private Limited	Wind	50.40	50.40	December 19, 2025	July 07, 2025	May 5, 2026	November 9, 2025	40
Juniper Green Ray Two Private Limited	Solar	150.00	217.21	December 6, 2026	May 22, 2025	June 23, 2025	June 2, 2025	552
Juniper Green Beam Private Limited	Wind	69.30	69.30	December 13, 2024	March 26, 2024	June 29, 2024	May 5, 2024	222
Juniper Green Gamma One Private Limited	Solar	75.00	105.00	October 4, 2024	March 14, 2024		March 14, 2024	204
Juniper Green Sigma Private Limited	Solar	120.00	175.21	April 21, 2021	October 17, 2020	December 17, 2020	November 16, 2020	156
Juniper Green Field Private Limited	Solar	150.00	207.46	August 1, 2022	June 1, 2022	August 8, 2022[3]	July 3, 2022	29
Juniper Green Three Private Limited	Solar	190.00[4]	262.24	March 24, 2022	March 19, 2022	March 24, 2022	March 23, 2022	1
Nisagra Renewable Energy Private Limited + Juniper Green Energy Limited	Solar	100.00[5]	144.97	January 27, 2020	December 30, 2019	March 29, 2020	January 31, 2020	(4)[6]
		977.15	**1,304.24**					
Weighted average								147

Notes:

(1) The weighted average commissioning date in the table above has been calculated as the average based on each project's commissioned AC capacity.
(2) Weighted average days have been rounded down to the nearest integer.
(3) A seven-day delay occurred in the commissioning of 70.00 MW out of 150.00 MW contracted capacity while the remaining capacity was commissioned 61 days before the SCOD.
(4) The capacity as per the commissioning certificate is 191.66 MW; however, the contracted capacity under the PPA is 190.00 MW. Accordingly, the AC capacity has been disclosed as 190.00 MW.
(5) This pertains to 10 projects of 10.00 MW each.
(6) There were no liquidated damages levied on account of delay in commissioning.

In addition to the above, as of June 30, 2026:

- 100.00 MW (140.00 MWp) solar and 100.64 MWh BESS merchant project has been commissioned in respect of Juniper Green Cosmic Private Limited.
- 50.00 MW (70.00 MWp) solar merchant project Juniper Nirjara Energy Private Limited has been commissioned.
- As 75.00 MW (103.01 MWp) solar portion out of 101.40 MW (129.41 MWp) has been commissioned in respect of the Juniper Green Power Five Private Limited project.
- As 75.00 MW (108.74 MWp) solar portion out of 100.00 MW (133.74 MWp) has been commissioned in respect of the Juniper Green Spark Ten Private Limited project.
- As 100.45 MW (140.01 MWp) solar portion out of 150.45 MW (190.01 MWp) has been commissioned in respect of the Juniper Green Energy Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated April 23, 2026 and June 3, 2026, for 50.40 MW (70.00 MWp) and 50.05 MW (70.01 MWp), respectively.
- As 30.30 MW (42.02 MWp) solar portion out of 120.30 MW (152.02 MWp) has been commissioned in respect of the Juniper Green Spark Four Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated May 14, 2026.
- As 185.00 MW (259.00 MWp) solar portion, 81.90 MW (81.90 MWp) wind portion out of the total capacity of 476.60 MW (550.60 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 100.00 MW (140.00 MWp) solar portion out of 192.40 MW (232.40 MWp) and 201.28 MWh BESS out of 201.28 MWh has been commissioned in respect of the Juniper Green Stellar Private Limited project.
- As 20.00 MW (20.00 MWp) out of 90.00 MW (90.00 MWp) has been commissioned in respect of the Juniper Green Kite Private Limited project, as evidenced by the minutes of meeting with the representatives of GEDA dated June 20, 2026, June 21, 2026 and June 25, 2026 for 5.00 MW, 5.00 MW and 10.00 MW, respectively.

Our project operations and power generation

The efficiency of our operations is primarily driven by the volume of electricity generated and sold. This, in turn, depends on the generation capacity of our projects, which is influenced by factors such as favorable solar irradiation, wind conditions and weather patterns. The quantum of electricity generated during a given period also depends on the number of commissioned projects and the extent of planned or unplanned maintenance required to keep assets operational.

A key metric to assess performance is the CUF, which measures actual electricity output against the maximum possible output. Our PPAs typically prescribe a CUF range and we consistently aim to operate within these thresholds. Equipment performance plays a critical role, as downtime due to failures, grid issues or climatic events can materially impact output.

While short-term (monthly or quarterly) generation may reflect variability due to seasonality and operational factors, we expect our portfolio's generation performance to stabilize over longer time horizons.

Our ability to identify and win bids in auctions for new and profitable renewable energy projects

Securing new, profitable renewable energy projects through competitive bidding is critical to sustaining our growth, strengthening our project pipeline and maintaining our leadership position in the sector. We participate in auctions conducted by central such as SECI, NTPC, NHPC, SJVN, GUVNL and MSEDCL across solar, wind, WSH and FDRE projects.

Before participating in any auction, we conduct a rigorous assessment of key parameters. These include the creditworthiness of the off-taker, clarity in the policy and regulatory framework of the region, land availability, resource potential (solar irradiance or wind speeds) and capital expenditure requirements. We also evaluate payment security mechanisms, grid evacuation infrastructure and access to key utilities such as roads, water and communication systems.

Our extensive experience in evaluating complex renewable energy opportunities enables us to identify projects with stronger long-term profitability, particularly for WSH and FDRE projects. WSH projects, which include wind as a resource, offer higher utilization factors and improved tariff realizations compared to standalone solar projects. According to CRISIL, these factors make WSH and FDRE projects particularly attractive for sustainable growth and long-term returns.

While our approach remains selective and disciplined, auction outcomes can be unpredictable due to evolving regulations and competitive dynamics. Our continued success will hinge on our ability to adapt, differentiate through execution strength and consistently bid for projects aligned with our strategic and financial objectives.

The table below reflects the details of bids placed and won in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal		
	2026	2025	2024
Capacity of bids participated in and won (MW) (A)	120.00	2,795.00(1)	2,135.00(2)
Quoted capacity (MW) (B)	220.00	3,545.00(1)	2,550.00(2)
Percentage of bids won (%) (C = A/B)	54.55	78.84	83.73

Notes:

(1) This includes an aggregate additional capacity of 675.00 MW allocated under the greenshoe option across five tenders, in accordance with the respective bid conditions, during Fiscal 2025.

(2) This includes an additional capacity of 120.00 MW allocated under the greenshoe option of one of the several tenders won during Fiscal 2024, in accordance with the bid conditions of that tender.

Government policies and initiatives

Our growth and profitability are influenced by supportive government policies and incentive frameworks that reduce capital and operating expenditures, enhancing project viability and EBITDA Margins.

At the central level, exemptions from excise and customs duties reduce the cost of key imported equipment such as solar modules and wind turbines. State-level incentives—including waivers on entry tax, VAT, electricity duty (for auxiliary consumption) and concessions on stamp duty and registration charges—further lower project development costs. For instance, exemptions on stamp duty directly reduce land acquisition expenses, thereby improving financial feasibility.

The Government of India has also introduced structural measures to promote long-term sector sustainability. The ALMM enhances quality compliance in solar procurement, although it has temporarily affected sourcing and pricing strategies. Additionally, the IREC market offers an alternative revenue stream for eligible projects not tied to long-term PPAs, improving liquidity.

To address financial challenges faced by power generators, the Government introduced the LPS Rules. These rules offer a structured mechanism to recover overdue receivables from Discoms by converting outstanding amounts into instalments, improving security for receivables and reducing payment delays. *(Source: CRISIL Report)*

While these policies and initiatives form the foundation of the renewable energy sector's growth in India, any adverse changes or discontinuation of such support mechanisms could impact our operational results and financial performance. Continuation of government-backed programs will be instrumental in ensuring the renewable energy sector's expansion and our future profitability.

Strategic investment in project development, land acquisition and grid connectivity

Access to land and grid connectivity is critical to the development and commissioning of renewable energy projects, directly affecting our financial condition and results of operations. The timely acquisition of these resources reduces project delays, mitigates execution risks and enables the conversion of bids into revenue-generating assets. Any delays in securing land or access to transmission infrastructure can defer revenue generation, increase costs and adversely impact our cash flows.

We invest in identifying high-potential sites and securing key milestones such as land acquisition, rights of way and grid connectivity approvals in advance to the extent policy allows, to enhance our competitive edge in renewable energy projects. This strategy helps mitigate execution risks and ensures smoother project timelines.

The renewable energy sector in India faces significant constraints particularly around transmission infrastructure. According to CRISIL, there is limited capacity available at existing or under-construction 220 kV and 400 kV bays of the ISTS substations, which poses a significant challenge for connecting new renewable energy projects. Further delays often arise due to right-of-way disputes, forest clearance requirements and supply chain constraints affecting the development of transmission infrastructure.

To address these risks, we have adopted a proactive approach by securing grid permits, including connectivity approvals and bay allotments, at critical ISTS substations in advance to the extent policy allows. This readiness allows us to accelerate projects through execution while reducing the risk of delays caused by transmission bottlenecks. Additionally, even after allocating grid permits to all our under construction projects, we have surplus connectivity available to further scale our operations.

These investments not only help control capital expenditure and minimize the risks of delays but also directly impact our ability to secure reliable cash flows and maintain operational efficiency. In an industry where infrastructure limitations are a persistent challenge, our focus on early planning and resource readiness provides us with a financial and operational edge.

Our engineering, procurement and construction and operations and maintenance capabilities

Our internal EPC capabilities enable us to manage our processes, costs and schedules effectively. We leverage our design expertise and have the flexibility to choose top-tier technology and suppliers. We are actively involved in the technological aspects, material selection and design features of the various components we use. We use advanced equipment like TOPCon solar modules, inverters and wind turbines to enhance power generation when feasible. According to CRISIL, TOPCon solar cell technology is not as complex as other technologies such as heterojunction technology, offers significant power improvement over Passivated Emitter and Rear Cell ("**PERC**") technology at elevated temperatures, has lower potential induced degradation and light induced degradation compared to monocrystalline PERC technology and is generally more cost effective. With respect to WTGs, we procure technologically advanced wind turbines which have a higher rated capacity and higher hub height. This direct involvement and control over components and technologies significantly contribute to our operational efficiency and cost-effectiveness.

Our projects team comprises civil and electrical engineers with well-established expertise in project development and management, ensuring effective oversight of our projects. The organizational structure we have in place enables on-site decision-making, allowing project managers to respond swiftly to changes or challenges during construction.

Our in-house construction expertise not only enhances our ability to track material pricing trends, monitor project milestones, and refine design capabilities, but also ensures high quality across all stages of our projects. This integrated approach helps us minimize risks related to delays and cost overruns by keeping projects on schedule and within budget. To further enhance cost efficiency and reduce execution timelines, we continue to diversify our supplier base while leveraging existing relationships to negotiate favorable commercial terms and delivery schedules. As our scale increases, we expect to benefit from stronger purchasing power, helping us lower per-MW equipment costs. In addition, we continue to invest in quality control processes and supply chain optimization tools to streamline procurement cycles, reduce project gestation periods, and improve the financial viability of our projects. Moreover, our strong track record of delivering projects ahead of schedule highlights the efficiency of our processes and further contributes positively to our financial performance.

Our in-house O&M capabilities for solar use technology, forecasting software, central monitoring, maintenance scheduling and other systems to track performance and operational metrics, aiming to maximize utilization rates, availability and system longevity. Effective operation and maintenance help us avoid disruptions, thereby ensuring consistent revenue generation from our operational facilities. OEM-backed long-term wind O&M contracts for our operational projects offer reliability and reduce operational risk—strengthening our overall risk management framework and ensuring predictable returns.

Our in-house O&M function is geared toward maximizing plant performance and efficiency, leveraging advanced monitoring, forecasting and maintenance systems. Preventive and predictive maintenance practices are embedded into our operating model, resulting in high utilization rates, improved uptime and asset longevity. We centrally monitor all operational plants in real-time using Supervisory Control and Data Acquisition (SCADA) systems, which enable proactive issue detection, performance tracking and informed decision-making through integrated computing and networked communication.

For our operating wind project, we have secured a long-term O&M agreement directly with the OEM for 25 years. These comprehensive contracts ensure reliable maintenance and uptime, while leveraging OEM expertise throughout the life of the asset.

Our financial performance is significantly affected by our ability to maximize generation volumes across our projects. We aim to achieve this by improving the availability and capacity of our projects while reducing both planned and unplanned project downtime. Planned outages, which are necessary for regulatory inspections, testing and maintenance activities, can impact our operational results. To minimize the impact, we try to schedule these outages during periods of relatively low wind speeds at the affected projects. Similarly, unplanned outages may adversely affect our results.

By integrating EPC and O&M functions in-house, we retain construction margins typically passed to third-party contractors. This integrated execution model enhances our control over timelines, cost and quality, while enabling us to offer competitive bids and achieve higher profitability. It also gives us the flexibility to tailor project designs and technology choices to suit specific site and project requirements, ensuring seamless execution from design to long-term operations.

Strong capital structure, high EBITDA generation and financial discipline

Our financial resilience plays a significant role in supporting growth opportunities while maintaining healthy leverage and funding flexibility, directly strengthens our financial condition and results of operations. A strong capital position and consistent cash flow generation allow us to pursue expansion in a sustainable manner, ensuring returns for stakeholders.

We are a well-capitalized company with a robust balance sheet and a conservative leverage strategy. Equity infusions by our Promoter at key growth stages have provided the necessary financial momentum to manage operations effectively while remaining flexible and prepared for future expansion.

We maintain a conservative net debt-to-equity ratio compared to many comparable players in the renewable energy sector. This prudent approach is complemented by our ability to sustain high EBITDA margins, driven by disciplined cost management, a high-quality asset base and a strong off-taker profile. These robust operating cash flows not only underpin our ability to efficiently manage existing debt but also provide the means to self-fund growth.

The combination of our low leverage and high EBITDA generation enhances our financial flexibility, allowing us to raise additional capital on favorable terms, if required. This ensures we can scale operations while maintaining financial discipline and protecting returns for stakeholders.

Efficient long-term financing of projects

The availability of timely and cost-effective long-term financing is critical to the development of our projects and directly affects our financial performance. A disruption in debt availability or adverse lending terms could impact our ability to execute our development pipeline.

We operate in a capital-intensive industry and typically maintain a long-term financing mix with a debt-to-equity ratio ranging from 75:25 to 80:20 We fund the construction and development of our renewable energy projects through a combination of equity infusion, internal accruals and external debt financing. Given the extended capital recovery period in the sector, we rely on both operational cash flows and additional funding to support our project operations.

We have established a strong track record in securing long-term financing at competitive interest rates and repayment terms. Our relationships with lenders enable us to arrange project debt that supports stable cash flows over the long term.

Our financing agreements are typically structured with high average debt maturity periods, mitigating refinancing risks and ensuring strong debt service coverage ratios. This disciplined financial structure helps us optimize returns while controlling leverage, reflecting lender confidence in the quality of our projects, our execution capabilities and our strong promoter support.

Our ability to arrange attractively priced, long-tenor debt enhances the bankability of our projects, directly supporting the scalability of our growth pipeline. This financial strength plays a vital role in maintaining the viability of our development schedule, safeguarding cash flows and enabling us to expand sustainably.

MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The Restated Consolidated Financial Statements comprise the financial statements of Group as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the year ended 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income ("**OCI**") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary and associates, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non- controlling interest, presented as part of equity, represent the portion of subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including OCI) is attributed to the equity holders of holding Company and to the non- controlling interest basis the respective ownership interests and such balance is attributed even if this result in controlling interests having a deficit balance.

The Group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest result in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised with in equity.

Use of Estimates

The preparation of Restated Consolidated Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Material accounting policy information

Business Combinations

The Group applies the acquisition method in accounting for business combination for the business which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The goodwill is tested for impairment at each reporting date in accordance with Ind AS 36.

Business Combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amount. No Adjustments are made to reflect fair value, or to recognise any new assets or liabilities.

The balance of retained earnings appearing in the financial statements of transferor is aggregated with the corresponding balance appearing in the financial statements of transferee.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Asset acquisition: Acquisition of assets and liabilities which do not constitute a business is accounted for using asset acquisition method. The consideration paid is allocated to the identifiable assets and liabilities based on the fair values of such assets and liabilities on the acquisition date. Accordingly, no goodwill or deferred tax is created.

Recent accounting pronouncement

Amended Accounting Standards (Ind AS) and interpretations effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non- current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on these Group's Restated Consolidated Financial Information.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Group does not expect any material impact on these Restated Consolidated Financial Information.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected form customers.

Sale of Power: The Group's revenue from sale of electricity generally includes one performance obligation. The revenue from supply of power is recognized over time when electricity is transferred to the customer i.e. on the supply of units generated from the plant to the grid. The revenue is recognized at the agreed tariff rate as per the terms of the Power Purchase Agreements ("**PPA**") entered into with the customer/ agreed terms with power procurer.

Revenue from operations on account of change in law events in terms of PPA's with customers is accounted for based on the orders/ reports of respective regulatory authorities and management best estimates, wherever required.

Sale of Verified Emission Reductions ("VER"): Revenue from sale of VER is recognised when following conditions have been satisfied:

i. The significant risks and rewards of ownership of the VER have been passed on to the buyer;

ii. The amount of revenue can be measured reliably;

iii. It is probable that the economic benefits associated with the sale of VER will flow to the entity; and

iv. The cost incurred or to be incurred in respect to sale of VER can be measured reliably.

Trade Receivables: A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Property Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, and subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Capital work-in-progress / assets under constructions

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and is stated at cost, net of accumulated impairment loss, if any. Cost includes land related acquisition expenses, modules/WTG costs, development/ construction costs, borrowing costs and other direct expenditure.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Assets category	Useful life (in years)
Plant and Equipment (including BESS projects)*	20-25
Office equipment	5
Furniture and fixtures	10
Computers (including servers)	3-6
Vehicles	8
Lease hold improvements	Over the period of lease

** The useful life of plant & equipment is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. The Group, based on technical assessment made by internal expert, has estimated the useful life of solar power projects as 25 years and believes that it reflects fair approximation of the period over which the asset will generate economic benefit and is likely to be used.*

The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of Profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The software's are amortised over a period of three years.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets are follows:

Leasehold Land	28 - 30 years
Office Building on lease	3 - 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain plant & machinery, vehicle etc. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowing costs are capitalized as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalization of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings, other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost;
- Debt instruments at fair value through other comprehensive income ("**FVTOCI**");
- Debt instruments, derivatives and equity instruments at fair value through statement of Profit & Loss ("**FVTPL**"); and
- Equity instruments, measured at FVTOCI.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Group's trade receivables, unbilled revenue, other bank balances, security deposits etc.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired; or

b) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

- Financial asset that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for financial instruments is described below:

For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Non derivative financial liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit or loss.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability

For the purpose of hedge accounting, the Group has classified its hedges into cash flow hedge i.e. hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges: The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in statement of profit & loss. The Group designates only the spot element of a forward contract as a hedging instrument. The changes in fair value of the forward element of the derivative are recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'.

The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. The accumulated balance in cash flow hedge reserve is transferred to property, plant and equipment on settlement. However, if hedge accounting is discontinued for the hedging relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into statement of profit or loss as a reclassification adjustment.

Reclassification of Financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassifications are made for financial assets and financial liabilities.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Foreign currencies

The financial statements are presented in Indian Rupees (INR or ₹) which is also the functional and reporting currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Taxes

Current Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes.

Deferred Taxes

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to do so, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Employee benefit in the form of gratuity is a defined benefit scheme. The costs of providing benefits under the scheme are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The actuarial valuation is carried out for the plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Share based payments

Certain eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined basis the fair value at the date when the grant is made using Black Scholes valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the statement of profit and loss account. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Decommissioning Provision

The Group records a provision for decommissioning costs of its solar power plants. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit & loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Contingent Assets/liabilities

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Fair value measurement

The Group measures financial instruments such as derivates at Fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management of the Group analysis the movements in the values of the assets and liabilities which are required to be measured or reassessed as per the accounting policies of the Group.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities. The Group does not adjust the amount recognized in its financial statements to reflect non-adjusting events after the reporting period. The Group make disclosures in the financial statement in case of significant events.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total income

Total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises revenue from contracts with customers which consists of: (i) revenue from contract with customer comprising of sale of power and (ii) other operating income comprising of sale of Renewable Energy Certificates ("**RECs**") and sale of Voluntary Emission Reductions ("**VERs**").

Other income

Other income comprises interest income on fixed deposits, income tax refund and security deposit, late payment surcharge, profit on disposal of property, plant and equipment, profit on redemption of mutual funds, net gain on investment in mutual funds measured at fair value through profit and loss, MTM gain on derivatives, foreign exchange gain (net), late payment surcharge and other miscellaneous income. Other miscellaneous income includes credit balance written back, service charges for project development, sale of wind mast data, insurance claims received, sale of scrap and gain on termination of lease.

Expenses

Expenses comprise cost of power purchased, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of power purchased

Cost of power purchased represented cost incurred on procurement of power from third party by one of the subsidiary company for its BESS project.

Employee benefits expense

Employee benefits expense comprises salaries, wages and bonus, employee stock options expenses, contribution to provident and other funds, gratuity expense (i.e. provision made for gratuity based on an actuarial report), compensated absences (i.e. provision made for leave encashments based on an actuarial report) and staff welfare expenses.

Finance cost

Finance cost comprises interest on loan from bank and financial institutions, interest on buyer's credit, interest on bank overdraft, interest expense on lease liabilities, interest expense on decommissioning liabilities, interest on non-convertible debentures, foreign exchange fluctuation and other borrowing cost (bank guarantee, hedging cost and other charges).

Depreciation and amortization expense

Depreciation and amortization expense comprises depreciation of property, plant and equipment, amortization of intangible assets, amortization of right of use assets less capitalization during the year.

Other expenses

Other expenses comprises insurance expenses, legal and professional expenses, directors sitting fees, operational expenses, security expenses, travelling and conveyance expenses, electricity charges, office expenses, rates and taxes, DSM and forecasting charges, charges towards bid application and processing fees, payment to auditors, rent and lease expenses, subscription and membership fees (i.e. Naukri and LinkedIn subscriptions, Azure blob storage and server/user backup, weather data for solar estimation, Sophos server security license, data room access, Microsoft O365 licenses, carbon credit data access, corporate memberships and others), liquidated damages charges, communication expenses, corporate social responsibility expenditure, connectivity application fee, VER issuance expenses, charges towards repair and maintenance (others), printing and stationery expenses, foreign exchange loss (net), website maintenance charges, loss on sale of property, plant and equipment (net), loss on termination of lease and miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCALS 2026, 2025 AND 2024

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Income			
Revenue from operations	7,189.34	5,086.78	3,915.50
Other income	859.96	611.02	328.97
Total income	**8,049.30**	**5,697.80**	**4,244.47**
Expenses			
Cost of power purchased	23.23	—	—
Employee benefits expense	305.23	234.42	141.30
Finance cost	4,001.26	2,644.09	1,911.96
Depreciation and amortization expense	2,368.64	1,663.78	1,221.52
Other expenses	799.00	606.53	394.74
Total expenses	**7,497.36**	**5,148.82**	**3,669.52**
Profit/(loss) before tax	**551.94**	**548.98**	**574.95**
Tax expense			
Current tax expense	242.20	206.64	67.51
Adjustment of tax relating to earlier year	—	—	0.04
Deferred tax expense	(94.90)	(22.44)	106.76
Total tax expense	**147.30**	**184.20**	**174.31**
Net profit / (loss) for the year (A)	**404.64**	**364.78**	**400.64**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans	(5.40)	(0.65)	1.59
Tax impact	1.34	0.22	(0.31)
Items that will be reclassified to profit or loss in subsequent periods:			
Recognition of (loss) / gain in fair value of hedging instrument (net)	—	(7.64)	6.83
Tax impact	—	1.31	(1.17)
Other comprehensive income for the year, net of tax (B)	**(4.06)**	**(6.76)**	**6.94**
Total comprehensive (loss) / income for the year, net of tax (A+B)	**400.58**	**358.02**	**407.58**

FISCAL 2026 COMPARED TO FISCAL 2025

Key Developments

- Commissioned a new 150.00 MW solar project in Maharashtra in a phased manner on May 22, 2025 and June 23, 2025.
- Commissioned a new 75.00 MW AC solar project in Maharashtra in a phased manner on June 6, 2025, and July 14, 2025. This capacity forms part of the MSEDCL hybrid project of 75.00 MW (solar) and 26.40 MW (wind).
- Commissioned a new 40.95 MW wind project capacity in Gujarat in a phased manner on July 25, 2025, August 14, 2025, and March 9, 2026. This capacity forms part of the GUVNL wind project of 50.40 MW.
- Commissioned a new 75.00 MW AC solar project in Maharashtra in a phased manner on October 12, 2025, and January 10, 2026. This capacity forms part of the MSEDCL hybrid project of 75.00 MW (solar) and 25.00 MW (wind).
- Commissioned a new 40.95 MW wind project capacity in Gujarat in a phased manner on October 15, 2025, October 16, 2025, November 15, 2025, January 3, 2026, and March 23, 2026. This capacity forms part of the GUVNL wind project of 72.45 MW.
- Commissioned a 100.64 MWh BESS project in Rajasthan in a phased manner on December 24, 2025, and January 23, 2026.

Total income

Total income increased by 41.27% from ₹5,697.80 million for Fiscal 2025 to ₹8,049.30 million for Fiscal 2026, primarily as a result of the following:

Revenue from operations

Revenue from operations increased by 41.33% from ₹5,086.78 million for Fiscal 2025 to ₹7,189.34 million for Fiscal 2026, primarily as a result of an increase in sale of power from ₹5,031.00 million for Fiscal 2025 to ₹7,140.20 million for Fiscal 2026, driven by the commissioning of new projects during Fiscal 2026, including Juniper Green Ray Two Private Limited, Juniper Green Power Five Private Limited, Juniper Green Spark Ten Private Limited and Juniper Green Kite Private Limited, and sale of RECs from ₹27.30 million for Fiscal 2025 to ₹64.25 million for Fiscal 2026. This was partially offset by a decrease in sale of VERs from ₹65.25 million for Fiscal 2025 to ₹32.57 million for Fiscal 2026.

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A breakdown of our sale of power for Fiscals 2026 and 2025 according to project is provided below:

Name of Project SPV(s)	AC Capacity *(MW)*	COD	Revenue from sale of power in Fiscal 2026 *(₹ million)*	Revenue from sale of power in Fiscal 2025 *(₹ million)*	Year on year change *(%)*	Period of operation for Fiscal 2026	Period of operation for Fiscal 2025
Juniper Green Energy Limited	30.00	January 22, 2020 to March 21, 2020(1)	213.91	224.72	(4.81)	Full Period	Full Period
Nisagra Renewable Energy Private Limited	70.00	December 30, 2019 to March 29, 2020(2)	488.94	511.51	(4.41)	Full Period	Full Period
Juniper Green Sigma Private Limited	120.00	October 17, 2020 to December 17, 2020(3)	777.67	807.93	(3.75)	Full Period	Full Period
Juniper Green Three Private Limited	190.00	March 19, 2022 to March 24, 2022(4)	1,287.42	1,130.65	13.87	Full Period	Full Period
Juniper Green Field Private Limited	150.00	June 1, 2022 to August 8, 2022(5)	992.54	1,031.46	(3.77)	Full Period	Full Period
Juniper Green Gamma One Private Limited	75.00	March 14, 2024	487.16	441.40	10.37	Full Period	Full Period
Juniper Green Beam Private Limited	69.30	March 26, 2024 to June 29, 2024(6)	560.51	522.71	7.23	Full Period	Full Period
Juniper Green Beam Private Limited	40.95	July 25, 2025 to March 09, 2026(7)	167.04	-	NA	July 2025 to March 2026	NA
Juniper Green Cosmic Private Limited	100.00	October 10, 2024	683.86	355.41	92.41	Full Period	October 2024 to March 2025
Juniper Nirjara Energy Private Limited	50.00	March 23, 2025	223.48	5.21	4,189.44	Full Period	March 2025
Juniper Green Ray Two Private Limited	150.00	May 22, 2025 to June 23, 2025(8)	740.55	-	NA	May 2025 to March 2026	NA
Juniper Green Power Five Private Limited	75.00	June 6, 2025 to July 14, 2025(9)	284.06	-	NA	June 2025 to March 2026	NA
Juniper Green Kite Private Limited	40.95	October 15, 2025 to March 23, 2026(10)	109.55	-	NA	October 2025 to March 2026	NA
Juniper Green Spark Ten Private Limited	75.00	October 12, 2025 to January 10, 2026(11)	122.53	-	NA	October 2025 to March 2026	NA
Juniper Green Stellar Private Limited	88.00	March 27, 2026(12)	0.98	-	NA	March 2026	NA
Total			**7,140.20**	**5,031.00**			

Notes:

(1) COD was achieved in three phases between January 22, 2020 to March 21, 2020.

(2) COD was achieved in seven phases between December 30, 2019 to March 29, 2020.
(3) COD was achieved in five phases between October 17, 2020 to December 17, 2020.
(4) COD was achieved in two phases between March 19, 2022 to March 24, 2022.
(5) COD was achieved in two phases between June 1, 2022 to August 8, 2022.
(6) COD was achieved in four phases between March 26, 2024 to June 29, 2024.
(7) Out of the project capacity of 50.40 MW, commissioning of 40.95 MW was achieved during the period between July 25, 2025 to March 9, 2026.
(8) COD was achieved in two phases between May 22, 2025 to June 23, 2025.
(9) COD for solar portion of 75.00 MW was achieved in two phases between June 06, 2025 to July 14, 2025.
(10) Out of the project capacity of 72.45 MW, commissioning of 40.95 MW was achieved during the period between October 15, 2025 to March 23, 2026.
(11) COD for Solar 75.00 MW was achieved in two phases between October 12, 2025 to January 10, 2026.
(12) 88.00 MW Solar commissioned on March 27, 2026.

Other income

Other income increased by 40.74% from ₹611.02 million for Fiscal 2025 to ₹859.96 million for Fiscal 2026, primarily as a result of an increase in interest income on fixed deposits from ₹494.00 million for Fiscal 2025 to ₹608.61 million for Fiscal 2026 and an increase in MTM Gain on derivatives from nil for Fiscal 2025 to ₹144.14 million for Fiscal 2026.

Total expenses

Total expenses increased by 45.61% from ₹5,148.82 million for Fiscal 2025 to ₹7,497.36 million for Fiscal 2026, primarily as a result of the following:

Employee benefits expense

Employee benefits expense increased by 30.21% from ₹234.42 million for Fiscal 2025 to ₹305.23 million for Fiscal 2026, primarily as a result of increase in employee stock option expenses from nil for Fiscal 2025 to ₹88.66 million for Fiscal 2026, which was introduced on account of the ESOP 2025. This was partially offset by a decrease in salaries, wages and bonus from ₹190.51 million for Fiscal 2025 to ₹166.63 million for Fiscal 2026.

Finance cost

Finance cost increased by 51.33% from ₹2,644.09 million for Fiscal 2025 to ₹4,001.26 million for Fiscal 2026, primarily as a result of an increase in interest on loans from banks and financial institutions from ₹2,382.48 million for Fiscal 2025 to ₹3,557.50 million for Fiscal 2026, driven by higher borrowings to fund capital expenditure on new projects, interest expense on lease liabilities from ₹95.76 million for Fiscal 2025 to ₹156.31 million for Fiscal 2026 and interest expense on decommissioning provision from ₹49.51 million for Fiscal 2025 to ₹61.00 million for Fiscal 2026.

Depreciation and amortization expense

Depreciation and amortization expense increased by 42.36% from ₹1,663.78 million for Fiscal 2025 to ₹2,368.64 million for Fiscal 2026, primarily as a result of an increase in depreciation of property, plant and equipment from ₹1,575.98 million for Fiscal 2025 to ₹2,300.42 million for Fiscal 2026 and amortization of right of use assets from ₹177.59 million for Fiscal 2025 to ₹377.77 million for Fiscal 2026. This was partially offset by an increase in amounts capitalized during the year from ₹90.85 million for Fiscal 2025 to ₹310.31 million for Fiscal 2026.

Other expenses

Other expenses increased by 31.73% from ₹606.53 million for Fiscal 2025 to ₹799.00 million for Fiscal 2026, primarily as a result of an increase in security expenses from ₹86.92 million for Fiscal 2025 to ₹106.99 million for Fiscal 2026, travelling and conveyance from ₹38.05 million for Fiscal 2025 to ₹49.93 million for Fiscal 2026, electricity charges from ₹34.11 million for Fiscal 2025 to ₹83.13 million for Fiscal 2026, DSM and forecasting charges from ₹25.76 million for Fiscal 2025 to ₹65.46 million for Fiscal 2026, repair and maintenance (others) from ₹5.97 million for Fiscal 2025 to ₹23.55 million for Fiscal 2026. This was partially offset by a decrease in operational expenses from ₹143.30 million for Fiscal 2025 to ₹129.84 million for Fiscal 2026 and rates and taxes from ₹80.15 million for Fiscal 2025 to ₹72.00 million for Fiscal 2026.

Profit/(loss) before tax

For the reasons discussed above, we recorded a profit before tax of ₹551.94 million for Fiscal 2026 as compared to a profit before tax of ₹548.98 million for Fiscal 2025.

Total tax expense

Total tax expense decreased by 20.03% from ₹184.20 million for Fiscal 2025 to ₹147.30 million for Fiscal 2026, primarily as a result of an increase in deferred tax income from ₹22.44 million for Fiscal 2025 to ₹94.90 million for Fiscal 2026. This was partially offset by an increase in current tax expense from ₹206.64 million for Fiscal 2025 to ₹242.20 million for Fiscal 2026, reflecting higher taxable profits.

Net profit / (loss) for the year

For the various reasons discussed above, we recorded a net profit for Fiscal 2026 of ₹404.64 million as compared to net profit for Fiscal 2025 of ₹364.78 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Key Developments

- Commissioned a new wind project in Gujarat during the three months period ended June 30, 2024, which has an AC capacity of 44.10 MW (total project capacity 69.30 MW; 25.20 MW already commissioned in Fiscal 2024).
- Commissioned a new 100.00 MW solar project in Rajasthan on October 10, 2024.
- Commissioned a new 50.00 MW solar project in Rajasthan on March 23, 2025.

Total income

Total income increased by 34.24% from ₹4,244.47 million for Fiscal 2024 to ₹5,697.80 million for Fiscal 2025, primarily as a result of the following:

Revenue from operations

Revenue from operations increased by 29.91% from ₹3,915.50 million for Fiscal 2024 to ₹5,086.78 million for Fiscal 2025, primarily as a result of an increase in sale of power from ₹3,824.65 million for Fiscal 2024 to ₹5,031.00 million for Fiscal 2025, sale of RECs from nil for Fiscal 2024 to ₹27.30 million for Fiscal 2025 and an increase in deduction for rebate and reactive charges from ₹26.44 million for Fiscal 2024 to ₹36.77 million for fiscal 2025. This was partially offset by a decrease in the sale of VERs from ₹117.29 million for Fiscal 2024 to ₹65.25 million for Fiscal 2025.

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A breakdown of our sale of power for Fiscals 2025 and 2024 according to project is provided below:

Name of Project SPV(s)	AC Capacity *(MW)*	COD	Revenue from sale of power in Fiscal 2025 *(₹ million)*	Revenue from sale of power in Fiscal 2024 *(₹ million)*	Year on year change *(%)*	Period of operation for Fiscal 2025	Period of operation for Fiscal 2024
Juniper Green Energy Limited	30.00	January 22, 2020 to March 21, 2020(1)	224.72	225.04	(0.14)	Full Year	Full Year
Nisagra Renewable Energy Private Limited	70.00	December 30, 2019 to March 29, 2020(2)	511.51	513.36	(0.36)	Full Year	Full Year
Juniper Green Sigma Private Limited	120.00	October 17, 2020 to December 17, 2020(3)	807.93	911.91	(11.40)	Full Year	Full Year
Juniper Green Three Private Limited	190.00	March 19, 2022 to March 24, 2022(4)	1,130.65	1,123.80	0.61	Full Year	Full Year
Juniper Green Field Private Limited	150.00	June 1, 2022 to August 8, 2022(5)	1,031.46	1,036.61	(0.50)	Full Year	Full Year
Juniper Green Gamma One Private Limited	75.00	March 14, 2024	441.40	13.70	3,121.90	Full Year	March 2024
Juniper Green Beam Private Limited	69.30	March 26, 2024 to June 29, 2024(6)	522.71	0.25	208,984.00	Full Year	March 2024
Juniper Green Cosmic Private Limited	100.00	October 10, 2024	355.41(7)	-	NA	October 2024 to March 2025	NA
Juniper Nirjara Energy Private Limited	50.00	March 23, 2025	5.21(7)	-	NA	March 2025	NA
Total			**5,031.00**	**3,824.65**	**31.54**		

Notes:

(1) COD was achieved in three phases between January 22, 2020 to March 21, 2020.

(2) COD was achieved in seven phases between December 30, 2019 to March 29, 2020.

(3) COD was achieved in five phases between October 17, 2020 to December 17, 2020.

(4) COD was achieved in two phases between March 19, 2022 to March 24, 2022.

(5) COD was achieved in two phases between June 1, 2022 to August 8, 2022.

(6) COD was achieved in four phases between March 26, 2024 to June 29, 2024.

(7) Includes net revenue of ₹0.96 million, representing power sales on Indian Energy Exchange of ₹168.33 million less power purchases of ₹167.37 million from Juniper Green Cosmic Private Limited and Juniper Nirjara Energy Private Limited, by Juniper Green Power Trading Private Limited (a Central Electricity Regulatory Commission licensed power trading entity). All three of these companies are wholly owned subsidiaries of our Company.

Other income

Other income increased by 85.74% from ₹328.97 million for Fiscal 2024 to ₹611.02 million for Fiscal 2025, primarily as a result of an increase in interest income on fixed deposit from ₹276.22 million for Fiscal 2024 to ₹494.00 million for Fiscal 2025 and profit on redemption of mutual funds from ₹40.15 million for Fiscal 2024 to ₹66.25 million for Fiscal 2025.

Total expenses

Total expenses increased by 40.31% from ₹3,669.52 million for Fiscal 2024 to ₹5,148.82 million for Fiscal 2025, primarily as a result of the following:

Employee benefits expense

Employee benefits expense increased by 65.90% from ₹141.30 million for Fiscal 2024 to ₹234.42 million for Fiscal 2025, primarily as a result of an increase in salaries, wages and bonus from ₹113.08 million for Fiscal 2024 to ₹190.51 million for Fiscal 2025, contribution to provident and other funds from ₹7.44 million for Fiscal 2024 to ₹11.21 million for Fiscal 2025, compensated absences from ₹2.11 million for Fiscal 2024 to ₹6.08 million for Fiscal 2025 and staff welfare expenses from ₹15.22 million for Fiscal 2024 to ₹21.78 million for Fiscal 2025.

Finance cost

Finance cost increased by 38.29% from ₹1,911.96 million for Fiscal 2024 to ₹2,644.09 million for Fiscal 2025, primarily as a result of an increase in interest on loan from bank and financial institutions from ₹1,756.19 million for Fiscal 2024 to ₹2,383.48 million for Fiscal 2025, other borrowing cost (bank guarantee, hedging cost and other charges) from ₹23.04 million for Fiscal 2024 to ₹48.12 million for Fiscal 2025, interest on buyer's credit from ₹26.04 million for Fiscal 2024 to ₹40.70 million for Fiscal 2025, interest expense on lease liabilities from ₹69.61 million for Fiscal 2024 to ₹95.76 million for Fiscal 2025 and interest on non-convertible debentures from nil for Fiscal 2024 to ₹26.52 million for Fiscal 2025.

Depreciation and amortization expense

Depreciation and amortization expense increased by 36.21% from ₹1,221.52 million for Fiscal 2024 to ₹1,663.78 million for Fiscal 2025, primarily as a result of an increase in depreciation of property, plant and equipment from ₹1,159.99 million for Fiscal 2024 to ₹1,575.98 million for Fiscal 2025 and amortization of right of use assets from ₹109.42 million for Fiscal 2024 to ₹177.59 million for Fiscal 2025. This was partially offset by an increase in amounts capitalized during the year from ₹50.02 million for Fiscal 2024 to ₹90.85 million for Fiscal 2025.

Other expenses

Other expenses increased by 53.65% from ₹394.74 million for Fiscal 2024 to ₹606.53 million for Fiscal 2025, primarily as a result of an increase in operational expenses from ₹70.05 million for Fiscal 2024 to ₹143.30 million for Fiscal 2025, rates and taxes from ₹54.73 million for Fiscal 2024 to ₹80.15 million for Fiscal 2025, security expenses from ₹54.22 million for Fiscal 2024 to ₹86.92 million for Fiscal 2025, travelling and conveyance from ₹21.02 million for Fiscal 2024 to ₹38.05 million for Fiscal 2025, electricity charges from ₹23.86 million for Fiscal 2024 to ₹34.11 million for Fiscal 2025, bid application and processing fees from ₹4.13 million for Fiscal 2024 to ₹17.07 million for Fiscal 2025 and VER issuance expenses from ₹9.95 million for Fiscal 2024 to ₹17.27 million for Fiscal 2025. This was partially offset by a decrease in loss on termination of lease from ₹13.90 million for Fiscal 2024 to ₹1.87 million for Fiscal 2025.

Profit/(loss) before tax

For the reasons discussed above, we recorded a profit before tax of ₹548.98 million for Fiscal 2025 as compared to a loss before tax of ₹574.95 million for Fiscal 2024.

Total tax expense

Total tax expense increased by 5.67% from ₹174.31 million for Fiscal 2024 to ₹184.20 million for Fiscal 2025, primarily as a result of an increase in current tax expense from ₹67.51 million for Fiscal 2024 to ₹206.64 million for Fiscal 2025. This was partially offset by decrease deferred tax expense / (income) from deferred tax expense of ₹106.76 million for Fiscal 2024 to deferred tax income of ₹22.44 million for Fiscal 2025.

Net profit / (loss) for the year

For the various reasons discussed above, we recorded a net profit for Fiscal 2025 of ₹364.78 million as compared to a net profit for Fiscal 2024 of ₹400.64 million.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements relate to development and construction of renewable energy projects, including solar, wind, WSH and FDRE projects, along with the related infrastructure. Our funding is used to service our debt obligations, support working capital requirements (including margins for non-funded limits) and maintain various reserves such as the debt service reserve account and interest service reserve account, and cash reserves to manage fluctuations in operating cash flows. Cash outflows for projects occur primarily in the early stages, while revenue is generated over time through the sale of power and other related sources. We currently hold our cash and cash equivalents primarily in Indian Rupees.

We have funded our growth principally from equity funding, bank borrowings and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, funding our growth which includes long investments and development of renewable energy projects. We intend to continue to fund our liquidity and capital requirements primarily through equity funding, bank borrowings and internal cash flows. We proactively manage our liquidity and capital by periodically raising funds at both the Company and SPV levels. We consistently monitor our funding levels to ensure we can meet the financial needs of our projects in construction, development and operations as well as cover any tax obligations or other business requirements. Additionally, we regularly track the conditions outlined in our facility agreements, including loan disbursements and the maturity of liabilities.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow from operating activities	4,699.92	3,650.68	3,222.25
Net cash flow used in investing activities	(65,097.69)	(41,828.19)	(15,795.44)
Net cash flow from financing activities	68,661.96	40,712.21	12,313.81
Cash and cash equivalents at the end of the year	11,019.87	**2,755.52**	**220.72**

Operating Activities

Fiscal 2026

Net cash flow from operating activities was ₹4,699.92 million for Fiscal 2026. Profit before tax was ₹551.94 million for Fiscal 2026. Primary adjustments consisted of depreciation and amortization expenses of ₹2,368.64 million, finance costs of ₹3,619.66 million, and interest expenses on lease liabilities of ₹156.31 million. Operating profit before working capital changes was ₹6,208.42 million. The main working capital adjustments included an increase in trade receivables of ₹(395.58) million and other current assets of ₹(731.16) million. Income tax paid (net of refund) was ₹(377.24) million.

Fiscal 2025

Net cash flow from operating activities was ₹3,650.68 million for Fiscal 2025. Profit before tax was ₹548.98 million for Fiscal 2025. Primary adjustments consisted of depreciation and amortization expenses of ₹1,663.78 million, finance costs of ₹2,498.82 million and interest income of ₹(496.83) million. Operating profit before working capital changes was ₹4,280.73 million. The main working capital adjustments included an increase in other current assets of ₹(534.09) million and other current liabilities of ₹330.23 million. Income tax paid (net of refund) was ₹(318.18) million.

Fiscal 2024

Net cash flow from operating activities was ₹3,222.25 million for Fiscal 2024. Profit before tax was ₹574.95 million for Fiscal 2024. Primary adjustments consisted of depreciation and amortization expenses of ₹1,221.52 million, finance costs of ₹1,805.27 million and interest income of ₹(278.58) million. Operating profit before working capital changes was ₹3,404.16 million. The main working capital adjustments included an increase in trade receivables of ₹(126.27) million and other current assets of ₹(108.94) million. Income tax paid (net of refund) was ₹(39.27) million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹65,097.69 million for Fiscal 2026, primarily on account of purchase of property plant and equipment including capital work in progress, payment to capital creditors and capital advances of ₹66,407.62 million, investment in bank deposits (net) of ₹(761.31) million, interest received of ₹(689.16) million, and investment in mutual fund (net) of ₹209.56 million.

Fiscal 2025

Net cash used in investing activities was ₹41,828.19 million for Fiscal 2025, primarily on account of purchase of property plant and equipment including capital work in progress, payment to capital creditors and capital advances of ₹25,732.43 million, investment in bank deposits (net) of ₹16,059.90 million and investment in mutual fund (net) of ₹420.19 million.

Fiscal 2024

Net cash flow used in investing activities was ₹15,795.44 million for Fiscal 2024, primarily on account of purchase of property plant and equipment including capital work in progress, payment to capital creditors and capital advances of ₹8,313.59 million, investment in bank deposits (net) of ₹7,111.13 million and investment in mutual fund (net) of ₹581.11 million.

Financing Activities

Fiscal 2026

Net cash flow from financing activities was ₹68,661.96 million for Fiscal 2026, primarily on account of proceeds from loans from banks of ₹12,154.11 million, proceeds from loans from financial institutions of ₹63,444.16 million, repayment of loans to financial institutions of ₹(1,371.39) million, payment of lease liabilities (including interest on lease liabilities) of ₹(1,741.01) million and finance costs (including other incidental costs) of ₹(3,823.91) million.

Fiscal 2025

Net cash flow from financing activities was ₹40,712.21 million for Fiscal 2025, primarily on account of proceeds from the issue of equity shares of ₹10,659.00 million, proceeds from loans from financial institutions of ₹21,582.90 million, proceeds of buyers credit (net) of ₹(1,695.35) million and finance costs (including other incidental costs) of ₹(3,053.05) million.

Fiscal 2024

Net cash flow from financing activities was ₹12,313.81 million for Fiscal 2024, primarily on account of proceeds from the issue of equity shares of ₹7,579.44 million, proceeds from loans from financial institutions of ₹4,974.50 million, share application money received pending allotment of ₹1,500.00 million, proceeds of buyers credit (net) of ₹1,251.37 million and finance costs (including other incidental costs) of ₹(1,804.93) million.

INDEBTEDNESS

As at March 31, 2026, we had total borrowings (consisting of current borrowings and non-current borrowings) of ₹129,205.41 million. Our debt to equity ratio (times) was 3.77 as at March 31, 2026. For completeness, the table below sets out the same metrics as at March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million, unless otherwise stated)		
Total borrowings	129,205.41	55,025.29	26,717.01
Debt to equity ratio *(Times)*	3.77	1.64	1.54

For a reconciliation of total borrowings to debt to equity ratio, see "***Other Financial Information – Non-generally accepted accounting principles financial measures – Reconciliation of Non-GAAP Measures***" on page 605.

The following table sets forth certain information relating to our principal outstanding indebtedness (excluding interest accrued, if any) as at March 31, 2026 and our repayment obligations as at March 31, 2026:

Particulars	As at March 31, 2026				
	Carrying Amount	Up to 1 year	1 – 5 years	More than 5 years	Total
	(₹ million)				
Term loan from bank / Financial institution	123,243.65	14,773.28	29,037.94	79,432.43	123,243.65
NCD	5,961.76	1,976.42	3,985.34	—	5,961.76
Total	**129,205.41**	**16,749.70**	**33,023.28**	**79,432.43**	**129,205.41**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The following table sets forth the principal components of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Performance guarantees issued by bank/insurance company	13,177.54	9,356.96	3,162.25
Bid bond bank guarantees issued by bank	1,887.00	2,942.00	3,005.82
DSRA bank guarantee issued by bank	278.15	278.15	335.04
Bank guarantee issued by bank	6,758.70	6,392.00	883.00
Claims against the Group not acknowledged as debt	3.72	3.72	—
Others	—	—	—

Notes:

(1) The performance guarantees were issued by the bank/insurance company in favor of off-taker and Gujarat Energy Transmission Corporation Limited.

(2) The DSRA bank guarantee was issued by the bank in favor of the following project lenders:

In favor of	*Company*	*March 31, 2026*
		(₹ million)
Indian Renewable Energy Development Agency	*Juniper Green Energy Limited*	*76.70*
Indian Renewable Energy Development Agency	*Juniper Green Gamma One Private Limited*	*201.45*
Total		***278.15***

(3) The bank guarantee was issued by the bank in favor of Central Transmission Utility of India Ltd., Maharashtra State Electricity Transmission Company Limited and farmers for project lease land.

(4) In respect of claims against the Group not acknowledged as debt, during the COVID-19 pandemic, our Company had imported certain healthcare devices (Oxygen Concentrators), that were donated to the Indo Tibetan Border Police, Sonipat free of cost, towards COVID relief. We had availed the benefit of nil BCD and nil rate of Integrated Goods and Services Tax as per the then prevailing regulations. During the course of subsequent audit of Bill of Entry, it was highlighted that the acknowledgement from the donee was not in the correct format and the Office of the Commissioner of Customs, Air Cargo Complex (Exports), New Delhi in its order dated 8 January 2025, has imposed differential Integrated Goods and Services Tax aggregating to ₹1.32 million along with applicable interest plus penalty of ₹1.32 million and ₹1.08 million under sections 114A and 114AA of the Customs Act, 1962.

We have already obtained and submitted to the authorities the relevant documents, during hearing in respect of show cause notice. We have also filed an appeal against the above said order, that is currently pending disposal. Our management, based on inputs from our *external expert, is of the view that we have acted under the cover of valid documents and have complied with conditions prescribed under applicable law and that the alleged non-compliance is merely procedural and thus, the likelihood of any liability devolving upon us is not probable, requiring any adjustment in the Restated Consolidated Financial Information.*

Capital Commitments

The following table sets forth the estimated amount of contracts remaining to be executed on capital account and not provided for as at the dates indicated as per Ind AS 16 - Property Plant Equipment:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ million)		
Capital commitments (net of capital advances)	89,954.69	127,902.80	19,461.94

Except as disclosed elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In Fiscals 2026, 2025 and 2024, our capital expenditure towards additions property, plant and equipment, capital work in progress and right-of-use assets are set forth in the table below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Property, plant and equipment (including capitalized out of capital work in progress) (A)	26,504.77	9,940.87	5,888.72
Capital work-in-progress (net) (B)	53,538.27	16,065.42	3,939.17
Rights of use assets (C)	5,112.16	3,406.63	904.30
Total (D=A+B+C)	**85,155.20**	**29,412.92**	**10,732.20**

Note:
(1) Addition to capital work in progress is net of capitalized under plant and machinery and disposal / adjustment.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include the issue of equity shares, issue of compulsorily convertible debentures, issue of class B shares, conversion of compulsorily convertible debentures into equity shares, interest payments, managerial remuneration, buy back of Class B equity shares, issue of corporate guarantees, intercompany loans, reimbursement of expenses, business support services, interest income on loan, interest income on optionally convertible debentures ("**OCD**"), EPC services, investment in optionally convertible redeemable preference shares, investment in OCD, sale of assets, sale of material and sale of power and remuneration paid to the key managerial personnel.

For further information relating to our related party transactions, see "***Other Financial Information – Related party transactions***" on page 604.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included certain remarks in their examination report on the Restated Consolidated Financial Information. Set out below are details of the same for the periods indicated.

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2026:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"As stated in note 53 to the consolidated financial statements and based on our examination and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software."

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2025:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Group as per the statutory requirements for record retention other than the consequential impact of the exception given above."

The audit reports on the Consolidated Financial Statements issued by our Statutory Auditors included following matters as at and for the year ended March 31, 2024:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

The auditors of our Subsidiaries have included similar remarks in their audit/examination report for the periods mentioned above.

Except as mentioned above, there are no emphasis of matters, reservations, qualifications, modification or adverse remarks highlighted by our Statutory Auditors in our Restated Consolidated Financial Information.

NON-GAAP MEASURES

Revenue Growth, EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Net Debt, Net Debt to Equity, Days of Receivables Outstanding, Interest Coverage, Operating EBITDA ROCE and Operating EBIT ROCE (together, "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance and has limited usefulness as a comparative measure. For further information see "***Risk Factors – We have included certain Non-GAAP Measures and industry measures related to our operations and financial performance in this Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures and industry measures may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.***" on page 73.

For re-conciliation of Non-GAAP Measures, see "***Other Financial Information – Non-generally accepted accounting principles financial measures – Reconciliation of Non-GAAP Measures***" on page 605.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to credit risk, liquidity risk and market risk. Our Board has the overall responsibility for the establishment and oversight of our risk management framework.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and other financial instruments.

Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Group.

The Group has established an appropriate liquidity risk management framework for our short-term, medium term and long-term funding requirements.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

Foreign Currency Risk

The Group has international transactions and we are exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to our long-term obligation with floating interest rate exposure to interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the borrowings carrying floating rate of interest. This obligation exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	(₹ million)		
Borrowings from banks and financial institutions	105,815.95	46,487.09	985.28
Total	**105,815.95**	**46,487.09**	**985.28**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million)		
Increase by 0.5%	(529.08)	(232.44)	(5.22)
Decrease by 0.5%	529.08	232.44	5.22

Price Risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 614 and 25, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 614 and 25, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 25, 324 and 609, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 324, 248 and 25, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in Fiscals 2026, 2025 and 2024 are as described in "***– Fiscal 2026 compared to Fiscal 2025***" and "***– Fiscal 2025 compared to Fiscal 2024***" above on pages 638 and 642, respectively.

SIGNIFICANT DEPENDENCE ON FEW CUSTOMERS OR FEW SUPPLIERS

We derive our revenue from sale of electricity. Certain of our customers contributed more than 10.00% of our overall revenue from operations for Fiscals 2026, 2025 and 2024. During Fiscals 2026, 2025 and 2024, we generated more than 80.00% of our revenue from operations from two customers, namely, GUVNL and MSEDCL, as detailed below:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	Amount ***(₹ million)***	**Percentage of revenue from operations (%)**	**Amount** ***(₹ million)***	**Percentage of revenue from operations (%)**	**Amount** ***(₹ million)***	**Percentage of revenue from operations (%)**
Revenue generated from our off-taker – GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker – MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	**6,187.02**	**86.06**	**4,634.64**	**91.11**	**3,798.21**	**97.00**

For further information, see "***Risk Factors – A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.***" on page 26.

SEASONALITY

Our revenue from renewable energy projects is closely linked to the electricity they produce, which is largely influenced by environmental conditions. Weather plays a critical role in our power generation, and the profitability of our operations is affected by both the observed-weather conditions at our project sites and their consistency over time. Our investment decisions for each project rely on detailed on-site studies.

Nonetheless, operating outcomes for renewable energy projects can fluctuate due to natural seasonal and yearly changes. There may also be lasting alterations due to climate change or other factors beyond our control, such as human-induced conditions like smog from crop burning. Furthermore, electricity production depends largely on the availability of sunlight or wind. For example, electricity generation may decrease due to certain environmental factors, including cloudy weather, sandstorms, heavy rainfall, solar eclipses, pollution, or insufficient wind.

For further information, see "***Risk Factors – Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition, cash flows and results of operations.***" on page 31.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed otherwise in this Prospectus, to our knowledge no circumstances have arisen since March 31, 2026 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 25, 482 and 609 respectively.

(₹ in million)

Particulars	Pre- Issue as at March 31, 2026	As adjusted for the Issue*
Borrowings		
Non-current borrowings**	112,417.24	112,417.24
Current borrowings**	16,788.17	16,788.17
Total debt (A)	**129,205.41**	**129,205.41**
Equity		
Equity Share capital**	4,889.90	5,689.98
Other equity**	29,348.93	46,548.84
Total equity (B)	**34,238.83**	**52,238.82**
Debt to Equity Ratio (A/B)	**3.77**	**2.47**

**The data in the "As adjusted for the Issue" column reflects changes in equity share capital and other equity only on account of the Gross Proceeds. Further the other equity amount has not been adjusted for Issue expenses.*
***These terms shall carry the meaning as per Schedule III of the Companies Act.*

[*The remainder of this page has been intentionally left blank*]

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our business requirements and general corporate purposes.

The summary details of the outstanding financial indebtedness of our Company and Subsidiaries as on June 30, 2026, on a consolidated basis, are set forth below:

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)$	Amount outstanding as on June 30, 2026*
Secured Loans		
Fund based facilities:		
Term loans	163,523.80	117,162.82
Non-convertible debentures	6,000.00	6,000.00
Green loan	4,000.00	4,000.00
Working capital	5,564.70	-
Foreign Currency Term Loan – FCTL and Other Loans	5,500.00	5,497.63
Total fund based facilities (A)	**184,588.50**	**132,660.44**
Non-fund based facilities:		
Bank Guarantees	34,246.30	18,780.09
Surety Bond	5,343,80	5,343.80
Letter of credit	46,132.00	2,505.08
Total non-fund based facilities (B)	**85,722.10**	**26,628.97**
Total borrowings (A + B)	**270,310.60#**	**159,289.41**

**As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 23, 2026.*

$Sanctioned amount excludes limits sanctioned by the lenders for which the facility agreements and other requisite documentation are yet to be executed. Such facilities are not available for utilisation until the execution of the relevant financing documents. The outstanding amount against such limits is nil.

#Total borrowings include limits of ₹56,403.60 million against 100% cash margin, of which ₹53,340.00 million is unutilised, as on June 30, 2026.

Principal terms of borrowings

An indicative list of the key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the term loans availed by us typically ranges from approximately 1 to 21 years with up to 1 year of moratorium. The green loan availed by our Company is repayable within three years. The tenor of the NCDs issued by our Company is typically two to three years. The foreign currency term loan and other loans availed by our Company is typically repayable from 30 to 36 months. The tenor of bank guarantees availed by us is typically 12 to 90 months, while the maximum issuance period for letters of credit ranges up to 36 months.

- ***Interest rate:*** The interest rates for the term loans ranges from 7.75% to 9.75% per annum. These rates are typically determined in accordance with the lender's internal policies. For certain lenders, the interest rates are linked to benchmark rates such as the Marginal Cost of Funds-Based Lending Rate (MCLR) of the specific bank, with an additional spread charged above these benchmark rates. The interest rate for green loan availed by our Company is 10.00% per annum (linked with the bank's 3-months MCLR + spread). The coupon rate for the NCDs is 10.45% per annum*. Interest rate on the foreign currency term loan is 10.00% on fully hedged basis and interest rate on other loans is 10.42% per annum.

  **The cash coupon and other payment in respect of the non-convertible debentures is subject to tax deduction up to a permissible limit of 5% of the cash coupon. Any tax deduction over and above the 5% limit will have to be borne by our Company. In such cases, an amount equivalent to the tax deduction over the 5% limit will be grossed up by our Company in the coupon and/or other payment in respect to the debenture payable to the debenture holders, such that the debenture holders receive such amounts subject to a maximum tax deduction of 5% of the cash coupon.*

- ***Security***: In terms of our borrowings, excluding NCDs, Green Loan, the foreign currency term loan and other loans, we are typically required to create security by way of charge on immovable assets (both present and future), movable assets, current assets, receivables, cashflows, debt service reserve account and all amounts deposited therein. Further, Juniper Renewable had pledged 7,194,462 Equity Shares ("**Pledged Shares**") of the Company aggregating to 1.46% of the total pre-Issue share capital of our

Company (on fully diluted basis) in favour of IREDA for a specific project of our Company. The Pledged Shares have been temporarily released from pledge subject to certain conditions mentioned in the letter from IREDA dated July 31, 2025 including, re-pledge of the Pledged Shares within 60 days from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue. In relation to the green loan, AT Holdings has issued a corporate guarantee in favour of the lender and for the NCDs, AT Holdings has issued a loss indemnity in favour of the lender. The foreign currency term loan is secured by standby letter of credit by a foreign institution. Certain transactions also require assignment of project documents etc. in favour of the lenders/ security trustee. Further, some facilities availed by the Subsidiaries are secured by corporate guarantees issued by our Company.

- ***Repayment***: Our term loan facilities are typically repayable within 1 to 21 years with up to 1 year of moratorium. The NCDs issued are typically repayable in two-three years. The green loan, the foreign currency term loan and other loans availed by our Company are repayable within three years.

- ***Prepayment:*** Fund based facilities availed by our Company and Subsidiaries typically have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. In case of the facilities that carry a fixed interest rate for a specified tenor, prepayment is generally permitted only after the expiry of the fixed interest rate period, as per the applicable terms and conditions of the loan documents.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable and for any non-compliance with the terms and conditions for security creation. This additional interest is charged as per the terms of our loan agreements and is typically 0.50% per annum to 2.00% per annum over the applicable interest rate. An additional interest of up to 2.00% per annum over the applicable interest rate is charged as per the terms of the NCDs issued.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which we requires prior written consent of the lenders include:

  (a) undertaking/ formulating a scheme of merger, demerger, amalgamation, acquisition, reorganisation or expansion;
  (b) amendment or modification of constitutional documents of our Company;
  (c) effecting any change in nature of our Company from a 'private limited company';
  (d) effecting any changes in the management of the Company;
  (e) undertaking any capital expenditure other than as approved by the lenders;
  (f) making any investment in new projects;
  (g) effecting a change in ownership or control of our Company;
  (h) prepaying of the loans; and
  (i) making payments in respect of any subordinate debts provided by promoters and sponsors.

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

  (a) failure to pay the interest and principal amount on the due date;
  (b) failure to pay the interest accrued;
  (c) breach of any agreement, covenant or representation or warranty that is incorrect or misleading;
  (d) breach of any financial covenants or negative covenants;
  (e) bankruptcy, insolvency or any such event;
  (f) occurrence of any change in control of event;
  (g) change in ownership and management control;
  (h) occurrence of cross default; and
  (i) occurrence of a material adverse change.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

  (a) withdrawal or termination of the sanctioned facilities;
  (b) initiate legal proceedings for recovery of their dues;
  (c) conversion of debt into equity;
  (d) enforcement of security; and

(e) appointment of nominee directors.

The terms and conditions disclosed herein are indicative, and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. As on the date of this Prospectus, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, *inter alia,* effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We are a capital-intensive business with a debt to equity ratio (times) of 3.77, 1.64 and 1.54 and net debt to equity ratio (times) of 2.75, 0.81 and 1.00 as at March 31, 2026, 2025 and 2024, respectively, and we are subject to restrictive covenants under our financing arrangements. Any inability to obtain financing could adversely affect our business, cash flows, financial condition and results of operations.***" on page 44.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding actions; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); (vi) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) involving, or (vii) actions taken by regulatory or statutory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) against any of the Key Managerial Personnel or members of Senior Management.*

As on the date of this Prospectus, our Company does not have any group company.

Pursuant to the Materiality Policy adopted by our Board of Directors on June 27, 2025, for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Prospectus where the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding exceeds:

(a) two percent of turnover based on the Restated Consolidated Financial Information, being ₹143.79 million; or

(b) two percent of net worth based on the Restated Consolidated Financial Information (except in case the arithmetic value of the net worth in negative), being ₹684.78 million; or

(c) five percent of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information of our Company for the last three Fiscals, being ₹19.50 million.

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹19.50 million.

Where the monetary impact is not quantifiable or lower than the threshold mentioned in points (a), (b) and (c) above, but the outcome in any such litigation would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation in the opinion of the Board and where the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in points (a), (b) and (c) above have been considered 'material' and accordingly disclosed in this Prospectus.

In addition, any tax litigation which involves a claim amount greater than the materiality threshold of ₹19.50 million, will also be disclosed individually.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any governmental/ statutory/regulatory/governmental/taxation authorities or notices where criminal action is threatened) shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information as disclosed in this Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹10.54 million have been considered as material outstanding dues for the purposes of identification of Material Creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under the Micro,* *Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation against our Company

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

1. The former chief executive officer of our Company, Naresh Mansukhani (the "**Petitioner**"), had filed a petition dated October 29, 2025 in the High Court of Delhi ("**Petition**") against our Company, invoking arbitration for abruptly terminating his employment by our Company. As disclosed in the section "***Capital Structure – Equity share capital history of our Company***" on page 148, our Company had allotted 2,000 Class B Equity Shares, out of which 620 Class B Equity Shares were allotted to the Petitioner on July 23, 2021 as part of our executive compensation through a management incentive agreement dated August 11, 2020 (read with the amendment agreement to the management incentive agreement dated April 26, 2024) ("**MIP Agreement**"). Subsequent to March 31, 2024 in accordance with the MIP Agreement, our Company had undertaken a buy-back of all the 2,000 Class B Equity Shares on May 16, 2024 (which is the date of completion of buy-back) and all the Class B equity shareholders including the Petitioner, voluntarily tendered their respective shares in the buy-back process. Further, Class B Equity Shares in the authorised share capital of our Company were cancelled and extinguished and reclassified into ordinary equity shares, pursuant to a Board resolution dated May 29, 2025, and Shareholders' resolution dated June 4, 2025. Pursuant to the cessation of the Petitioner's employment, he resigned from our Board by way of resignation letter dated April 15, 2025. Thereafter, the Petitioner issued a legal notice dated August 6, 2025 seeking compensation of (a) ₹650.00 million towards differential amount arising from the liquidation event of the Class B Equity Shares; and (b) ₹3,000.00 million towards employee stock option benefits. Our Company responded, vide its letter dated August 22, 2025, stating that such demands are illegal, arbitrary, untenable and without any merit and that the Company (i) was in compliance with the MIP Agreement; and (ii) had not made any commitment to issue employee stock options to the Petitioner. Subsequently, the Petitioner filed the Petition seeking adjudication of disputes under the MIP Agreement. The High Court of Delhi, through their order dated November 17, 2025, disposed-off the Petition and appointed a sole arbitrator. The Petitioner filed a statement of claims dated February 14, 2026 before the arbitrator seeking *inter-alia* (i) declaration of his termination *mala fide* and illegal; (ii) compensation of ₹ 792.07 million towards the differential amount corresponding to the buyback of the Class B Equity Shares; (iii) allotment of 7.58 million Equity Shares to him, or monetary compensation equivalent to the value thereof; and (iv) payment of interest at 12% p.a. until payment of the awarded compensation. Thereafter, our Company filed a statement of defence and counterclaim dated May 31, 2026, denying all claims raised in the statement of claims stating that such claims were misplaced and unsupported by the management incentive agreement.

(iii) Actions by statutory or regulatory authorities

Nil

B. Litigation by our Company

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

1. Damodar Valley Corporation ("**DVC**") filed a petition for adoption of tariff under the Electricity Act, 2003 before the Central Electricity Regulatory Commission ("**CERC**") in relation to the wind power generation facility, pursuant to which the CERC passed an order dated August 1, 2024 ("**Order 1**") on the adoption of tariff. Subsequently, our Company filed a petition dated August 7, 2024 under the Electricity Act, 2003, before the CERC against DVC and REC Power Development and Consultancy

Limited ("**RECPDCL**", together with DVC, the "**Respondents**") seeking: (i) confirmation that the power purchase agreement to be executed between our Company and DVC is invalid due to the expiry of the bid period, which ended on June 30, 2024, in relation to the wind power generation facility to be connected to the main grid; and (ii) a direction against RECPDCL to return the bank guarantee amounting to ₹66.30 million deposited by our Company towards earnest money in accordance with the terms of the request for selection dated July 31, 2023. The CERC passed an order dated March 24, 2025 ("**Order 2**") disposing the petition, without granting relief in favour of our Company. Pursuant to Order 2, RECPDCL issued a letter to our Company to execute the power purchase agreement with DVC and submit a performance bank guarantee of an amount of ₹99.40 million and pay an additional amount of ₹5.00 million towards successive charges, as per the terms of the request for selection and letter of award. Subsequently, our Company has filed appeals, each dated April 4, 2025 before the Appellate Tribunal for Electricity at New Delhi ("***Appellate Tribunal***"), challenging Order 1 and Order 2, and for the respective orders to be set aside.

Further, in relation to Order 2, our Company filed an interlocutory application dated March 28, 2025 before the Appellate Tribunal seeking a stay on Order 2 and seeking an interim direction on restraining the Respondents from taking any coercive action against us, including executing the power purchase agreement with DVC and submission of a performance bank guarantee and success charges. The Appellate Tribunal passed an order dated July 31, 2025 disposing off the interlocutory application and listed the matter for final arguments. Additionally, our Company was granted relief to file a fresh interlocutory application, in the event, any coercive action is initiated by the Respondents.

2. National Solar Energy Federation of India, along with our Company and others (together, the "**Petitioners**"), filed a petition dated June 24, 2026 against the Maharashtra State Electricity Distribution Company Limited (the "**Respondent**") before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") challenging the actions of the Respondent including its circular dated November 25, 2025 The Petitioners have challenged the levy of 100% demand charges and energy charges on renewable energy generating stations, drawing energy from the grid for start-up and auxiliary purposes, at the rate applicable to high-tension industrial consumer category and the imposition of contract demand at 2% of the installed capacity of the renewable energy generating stations, irrespective of their actual technical or operational requirement. The Petitioners claim they do not fall under the definition of 'consumers' as per the Electricity Act, 2003 and have pleaded that: (i) all amounts recovered from the Petitioners, for start-up and auxiliary purposes be refunded by the Respondent; (ii) the demand charges in relation to utilisation of electricity for start-up and auxiliary purposes be levied at 25%; (iii) the contract demand be imposed basis actual technical and operational requirements. Our Company has sought a refund of ₹25.37 million as the principal amount, in this regard. An interlocutory application dated June 24, 2026 was filed by the Petitioners seeking urgent listing and ad-interim ex-parte interim directions to the Respondent. MERC, vide its order dated July 8, 2026 disposed off the interlocutory application and ordered the Respondent to file its reply within three weeks from the date of the Order.

3. Our Company filed a petition dated June 5, 2026 before the Gujarat Electricity Regulatory Commission, at Ahmedabad ("**GERC**") against Gujarat Urja Vikas Nigam Limited ("**Respondent**") seeking an extension of the scheduled commercial operation date ("**SCOD**") of the 150 MW hybrid power project located at District Aravalli, District Surendranagar and District Morbi, Gujarat, India (the "**Project**"). In relation to the Project, our Company had entered into a power purchase agreement dated July 4, 2024 and a supplementary PPA dated July 18, 2025 (together, the "**PPA**") with the Respondent, whereby the SCOD of the Project was July 3, 2026. Our Company submitted that since delays caused by certain *force majeure* events, made it incapable to adhere to the SCOD and therefore, our Company had approached the Respondent for extension of the SCOD, which were refused by the Respondent. Our Company has prayed for (i) declaration of the events as *force majeure* events, (ii) extension of the SCOD till August 18, 2027 or till cessation of the ongoing *force majeure* events, (iii) to direct the Respondent to not encash the performance bank guarantee of ₹390.00 million submitted by our Company in relation to the PPA, and (iv) not to impose liquidated damages, both as per the terms of the PPA. Thereafter, our Company also filed an interlocutory application dated June 5, 2026 seeking *ad-interim ex parte* directions from GERC restraining the Respondent from invoking or encashing the performance bank guarantee and from taking any punitive or coercive steps against our Company during the pendency of the petition.

C. Tax proceedings against our Company

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Direct tax	Nil#	Nil
Indirect tax	6	3.71
Total	**6**	**3.71**

**To the extent quantifiable*

#The income tax department has issued a notice under Section 143(2) of the Income Tax Act, 1961 in respect of the scrutiny assessment of our Company for the assessment year 2025-26 (relating to Financial Year 2025) seeking certain information. The said notice has not been included in the above table as the assessment is yet to be completed as on the date of this Prospectus.

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

(i) Criminal proceedings

A first information report dated October 9, 2023 has been filed by Mahiram ("**Complainant"**) at Gajner Police Station, Bikaner, Rajasthan, India against our Subsidiary, Juniper Green Cosmic under the Rajasthan Forest Act, 1953 and the erstwhile Indian Penal Code, 1860 before the Court of the Judicial Magistrate Kolayat, Rajasthan, India alleging that the cutting and transporting of small green 'khejri' trees for Juniper Green Cosmic's construction/installation of solar plates at the solar power plant at Village Nokha Daiya of Gram Pachayat Randhisar, Rajasthan, India constitutes 'theft' and is illegal. Subsequently, the police submitted a report dated October 30, 2023 with the Court of the Judicial Magistrate Kolayat, Rajasthan, India stating that the land at which the solar power plant is being constructed/installed is private and the trees and wood are at the site of the solar power plant, therefore the first information report has been filed due to a mistake of fact.

(ii) Actions taken by regulatory and statutory authorities

1. One of our Subsidiaries, Nisagra Renewable had purchased land in Fiscal 2019 situated at Nashik district, Maharashtra, India for setting up a 10MW solar power project. Subsequently, the Range Forest Officer, Taharabad, Nashik district, Maharashtra, India ("**Range Forest Officer**") issued a notice dated February 2, 2023 against Nisagra Renewable alleging that the land situated at Nashik district, Maharashtra, India for setting up the 10MW solar power project and purchased by Nisagra Renewable was part of Maharashtra government reserved forest land. Thereafter, a civil order dated July 13, 2023 ("**Order**") by the Additional Tehsildar, Baglan, Nashik district, Maharashtra, India was passed against Nisagra Renewable stating that the revenue authority should approve the mutation entry stating that such land is subject to the provisions of Maharashtra Government Reserve Forest and Conservation Act, 1980. Subsequently, Nisagra Renewable filed a writ petition dated July 25, 2023 before the Bombay High Court against the Revenue and Forest Department, State of Maharashtra, the Additional Tehsildar (Baglan, Nashik district, Maharashtra, India), the Range Forest Officer and Assistant Conservator of Forests, Malegaon, Nashik district, Maharashtra, India ("**Assistant Conservator of Forests**", collectively "**Respondents**") under the provisions of the Maharashtra Land Revenue Code, 1966, Indian Forest Act, 1927 and Forest Conservation Act, 1980 challenging the Order on the basis that such land was acquired lawfully and registered in the name of Nisagra Renewable, pursuant to which a stay order was obtained against the Order by Nisagra Renewable. However, the Assistant Conservator of Forests passed an order dated January 19, 2024 against Nisagra Renewable directing that land purchased by Nisagra Renewable is Maharashtra state reserved forest land. Subsequently, Nisagra Renewable filed a writ petition dated February 20, 2024 before the High Court of Judicature at Bombay seeking, inter alia, the land purchased by Nisagra Renewable is neither a forest nor a reserved forest and that no coercive action be taken in relation to the same i.e., the above-mentioned order dated January 19, 2024. The High Court of Judicature at Bombay granted an interim stay order dated February 22, 2024 stating that no coercive action should be initiated against Nisagra Renewable.

(iii) Material civil proceedings

1. Gujarat Urja Vikas Nigam Limited filed a review petition dated December 7, 2023 against one of our Subsidiaries, Juniper Green Sigma before the GERC under the Electricity Act, 2003 and the Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 seeking review of the order dated October 12, 2023 passed by the GERC wherein it was held that the power purchase agreement dated May 21, 2019 executed between GUVNL and Juniper Green Sigma has a prescribed pre-fixed formula for compensation due to any change in law which was agreed upon. While GERC had allowed

the application of a ‘Safeguard Duty’ under Notification dated July 29, 2020 as “change in law”, it was alleged by GUVNL that Juniper Green Sigma was still not entitled to any additional relief, since there is no such clause in the power purchase agreement dated May 21, 2019. It was alleged by GUVNL that Juniper Green Sigma was not entitled to any safeguard duty and goods and service tax for the period between actual date of commissioning and scheduled date of commissioning and any interest during construction, since no such clause mentions an additional tariff under the power purchase agreement dated May 21, 2019. However, due to increase in goods and services tax and changes in customs duty, subsequently leading to additional costs being incurred, an amount of ₹22.57 million plus late payment surcharge and interest during construction is disputed. The matter is reserved for order.

2. Busybee Infra Solutions Private Limited (“**Busybee**”) filed a petition under the Micro, Small and Medium Enterprises Development Act, 2006 on October 1, 2024 against Juniper Green Field, one of our Subsidiaries, before the MSEF Council, District (South East), New Delhi (“**MSEFC**”) seeking payment of damages amounting to ₹19.72 million (excluding penalties and interest) for generation of 39MW DC electricity by installation and commission of three blocks of modules/inverters basis the work order dated January 20, 2022 at our project site situated at Arni, Maharashtra, India. It has been alleged that while Busybee commenced the work on March 2, 2022, Juniper Green Field short closed the work order dated January 20, 2022 and issued a newly-revised work order to Busybee with revised commercials. The acceptance of revised work order and non-payment for the works done is disputed by Busybee, However, Juniper Green Field has alleged that the work undertaken by Busybee was delayed, incomplete and of inferior quality. MSEFC has referred the matter for arbitration vide its letter dated October 24, 2024.

3. Gujarat Urja Vikas Nigam Limited (“**GUVNL**”) has filed an appeal dated January 5, 2026, before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”), against one of our Subsidiaries, Juniper Green Three, challenging the order dated November 5, 2025 passed by the Gujarat Electricity Regulatory Commission (“**GERC**” and such order, the “**Impugned Order**”). Juniper Green Three had filed a petition seeking a declaration that changes in the applicable statutory levies and taxes impacting the procurement of equipment for the project constituted “change in law” events under the power purchase agreement dated July 8, 2020 executed between Juniper Green Three and GUVNL (“**PPA**”) for supply of 190 MW solar power from its solar power plant in Gujarat. By the Impugned Order, GERC partly allowed the petition and allowed aggregate relief of approximately ₹460.96 million, together with carrying cost till the scheduled commercial operation date of March 24, 2022. However, GERC denied Juniper Green Three's claim of ₹22.66 million towards increased GST on other balance of system equipment. GUVNL's appeal challenges the reliefs granted, contending, among other things, that GERC had made an error in treating input-related taxes as change in law and granting carrying cost. Juniper Green Three has filed its reply dated April 2, 2026 denying GUVNL's contentions and seeking dismissal of the appeal. Juniper Green Three, has also filed an appeal before APTEL on February 13, 2026, challenging the Impugned Order to the extent that GERC i) denied relief of ₹22.66 million; (ii) restricted the period for carrying cost only up to the scheduled commercial operation date of the project; and (iii) rounded off the computed incremental tariff impact from 12.44 paise per kWh to 12.00 paise per kWh. GUVNL has thereafter filed its reply dated June 1, 2026 to the appeal, contending the contents of the appeal and stating that the appeal is liable to be dismissed. Juniper Green Three has filed its rejoinder dated June 30, 2026, denying GUVNL's contentions and reiterating its entitlement to change in law relief.

B. Litigation by our Subsidiaries

(i) Criminal proceedings

1. Juniper Green Sigma filed a criminal petition dated September 11, 2023 against Dilavarsinh Ranjitsinh Vaghela and Dansinh Pirsinh Vaghela (together, “**Accused**”) before the Judicial Magistrate, Tharad, Gujarat, India basis a first information report dated June 24, 2023 filed with the Tharad Police Station, Banaskantha, Gujarat, India against the Accused for undertaking offensive actions at our 40MW power generation plant units situated at Bhordu Village, Tharad, Banaskantha, Gujarat, India (“**Plants**”) and for misbehaving with the security guard and the officials in charge of the Plants.

2. A first information report dated May 8, 2024, has been filed by an employee of one of our Subsidiaries, Juniper Green Beam against Arjanbhai Rabari (“**Accused**”) at the Dhajala Police Station, Sayla, Surendranagar, Gujarat, India under the erstwhile Indian Penal Code, 1860 alleging that the Accused committed theft of ten galvanised angles of various sizes from Juniper Green Beam from the project site

located in the outskirts of the Dhandhalpur village and causing stoppage of electric supply, resulting in loss of ₹0.28 million to Juniper Green Beam.

3. A first information report dated May 19, 2026, has been filed by an employee of one of our Subsidiaries, Juniper Green Beta, against unknown persons ("**Accused**") at the Bap Police Station, Phalodi, Rajasthan, India under Section 136 of the Electricity Act, 2003, alleging that the Accused committed theft of five control cable drums from the store at the 300 MW solar plant of Juniper Green Beta situated at Newa, Phalodi, Rajasthan, resulting in a loss of approximately ₹1.00 million to Juniper Green Beta.

4. A first information report dated March 8, 2026, has been filed by an employee of one of our Subsidiaries, Juniper Green Beta, against unknown persons ("**Accused**") at the Bap Police Station, Phalodi, Rajasthan, India under Section 136 of the Electricity Act, 2003, alleging that the Accused committed theft of various equipment and materials, including welding machines, metal cutting machines, ropes, tool kits, spanner sets, cables, and lifting belts, among other items, from the store at the 300 MW solar plant of Juniper Green Beta situated at Newa, Phalodi, Rajasthan.

(ii) Material civil proceedings

1. Juniper Green Three filed a commercial civil suit dated October 7, 2023 before the City Civil Court, Ahmedabad, Gujarat, India against Shree Radhe Govind Energy, Patel Manojbhai Govindbhai and Patel Kailashben Manojbha (together, "**Defendants**") for an alleged breach of the Land Aggregation Agreement dated April 8, 2021 to procure land to develop a 150MW solar power project located at District Surendranagar, Gujarat, India. In relation to such agreement, Juniper Green Three and GUVNL executed a power purchase agreement dated July 8, 2020. Juniper Green Three is seeking to recover ₹223.28 million from the Defendants against the losses incurred due to failure to deliver proper land resources and excess payments for several expenses beyond the terms and conditions of the agreement and for the delays in setting up of solar power project. The City Civil Court, Ahmedabad, Gujarat, India passed an order dated March 5, 2025 stating that the court does not have jurisdiction over the civil suit and the suit may be filed with District Court, Mirzapur, Ahmedabad, India and accordingly, the suit has been refiled with District Court, Mirzapur, Ahmedabad, India on April 5, 2025. The Defendants, by way of their reply dated September 19, 2025 have refuted the claims made by Juniper Green Three and pleased for the dismissal of the plaint. The matter is currently pending.

2. Juniper Green Cosmic has filed a petition dated August 14, 2025 before the Central Electricity Regulatory Commission at New Delhi against Power Grid Corporation of India Limited and others ("**Respondents**") claiming the Respondents' failure as the inter-state licensee responsible for implementing the infrastructure for associated transmission system ("**ATS**"). The delay in augmenting/implementing the infrastructure for ATS has caused Juniper Green Cosmic generation loss owing to repeated curtailments and limited dispatch and has caused undue delay in operationalisation of connectivity along with revenue loss. Juniper Green Cosmic also submitted that it has been denied the Yearly Transmission Charges ("**YTC**"), receivable in terms of the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as the ATS for its generating station is yet to be commissioned. Juniper Green Cosmic has sought compensation towards generation and financial loss of ₹117.70 million, YTC, as applicable and direction to expedite the commissioning of the ATS and ensure operationalisation of connectivity.

3. Juniper Green Beam Eight filed a petition dated February 18, 2026 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Tata Power Company Limited (the "**Respondent**") seeking extension of the Scheduled Commercial Operation Date ("**SCOD**") of the 75 MW wind-solar hybrid power project located at Nilanga, District Latur (wind component) and Daund, District Pune (solar component), Maharashtra, India ("**Project**"). In relation to the Project, Juniper Green Beam Eight had entered into a power purchase agreement dated March 29, 2024 ("**PPA**") with the Respondent, whereby the SCOD of the Project was March 29, 2026 and was later revised to April 22, 2026 noting that the executed copy of the PPA was received only on April 22, 2024. Juniper Green Beam Eight submitted that delays caused by certain *force majeure* events which made it incapable to adhere to the SCOD and therefore prayed for extension of the SCOD till March 5, 2027 or until the cessation of the *force majeure* events. The Respondent, *vide* its letter dated February 5, 2026, had refused to consider the *force majeure* notices issued by Juniper Green Beam Eight. Subsequently, Juniper Green Beam Eight filed an interlocutory application dated February 18, 2026 seeking interim directions restraining the

Respondent from encashing the performance bank guarantee of ₹75.00 million submitted by Juniper Green Beam Eight and imposition of liquidated damages or taking any coercive action against Juniper Green Beam Eight during the pendency of the petition. MERC *vide* its order dated March 25, 2026 observed that no coercive action had been taken by the Respondent and disposed of the interlocutory application.

4. Juniper Green Kite filed a petition dated April 22, 2026 before the Gujarat Electricity Regulatory Commission, at Ahmedabad against Gujarat Urja Vikas Nigam Limited (the "**Respondent**") seeking an extension of the scheduled commercial operation date ("**SCOD**") of the 90 MW wind power project located at Vinchhiya Taluka, District Rajkot and Chotila Taluka, District Surendranagar, Gujarat, India ("**Project**"). In relation to the Project, Juniper Green Kite had entered into a power purchase agreement dated June 20, 2024 ("**PPA**") with the Respondent, whereby the SCOD of the Project was June 19, 2026. Juniper Green Kite submitted that delays caused by certain *force majeure* events, made it incapable to adhere to the SCOD and therefore prayed for extension of the SCOD from June 19, 2026 to April 25, 2027 or till cessation of the ongoing *force majeure* events. Juniper Green Kite had approached the Respondent for extension of the SCOD, but the Respondent, *vide* letters dated September 22, 2025, October 15, 2025 and February 12, 2026, has refused to accept Juniper Green Kite's claim of being adversely impacted by the *force majeure* events. Juniper Green Kite also prayed to direct the Respondent to not encash the performance bank guarantee of ₹288.00 million submitted by Juniper Green Kite and not to impose liquidated damages, both as per the terms of the PPA. Juniper Green Kite has also filed an interlocutory application dated April 22, 2026 seeking ad-interim ex parte directions from GERC restraining the Respondent from invoking or encashing the performance bank guarantee and from taking any punitive or coercive steps against Juniper Green Kite during the pendency of the petition.

5. Juniper Green Beta filed a petition dated June 19, 2026 before the Central Electricity Regulatory Commission, New Delhi ("**CERC**") against NTPC Limited and others (collectively, the "**Respondents**") seeking an extension of the scheduled commencement of supply date ("**SCSD**") for its 230 MW wind-solar hybrid power project located in Jodhpur, Rajasthan, India and Devbhumi Dwarka, Gujarat, India ("**Project**"). In relation to the Project, Juniper Green Beta entered into a power purchase agreement dated June 29, 2024 ("**PPA**") with NTPC, and NTPC entered into a power sale agreement dated June 29, 2024 ("**PSA**") with Maharashtra State Electricity Distribution Company Limited, pursuant to which the SCSD for the Project was June 28, 2026. Juniper Green Beta submitted that delays caused by certain *force majeure* events, made it incapable to adhere to the SCSD and therefore prayed for extension of the SCSD. Juniper Green Beta prayed for declarations that it is entitled to: (i) extension of the SCSD until 30 days after general network access becomes effective and/ or power evacuation infrastructure at the delivery point in terms of the PPA, (ii) extension of 318 days for delay in Maharashtra Electricity Regulatory Commission's approval of the PSA, (iii) extension of 60 days on account of the India-Pakistan conflict, and (iv) a corresponding extension on account of the ongoing West Asia conflict. Juniper Green Beta further prayed that it should not be liable for any penalty, damages or invocation of the performance bank guarantee of ₹667.00 million submitted by it in favour of NTPC. Juniper Green Beta has filed an interlocutory application dated June 19, 2026 seeking urgent listing and *ex parte ad interim* directions restraining NTPC and MSEDCL from taking coercive action, including levy of liquidated damages, encashment of the performance bank guarantee and termination of the PPA, and seeking maintenance of status quo during pendency of the petition. CERC, by its orders dated June 27, 2026, admitted the petition and the interlocutory application, issued notice on both, and directed the parties to maintain status quo until the next date of hearing.

6. Juniper Green Power Five filed a petition on June 3, 2026 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Distribution Company Limited (the "**Respondent**") seeking relief for alleged change in law events under the power purchase agreement dated November 18, 2024, as amended on July 29, 2025 (collectively, the "**PPA**"), in relation to its 75 MW wind-solar hybrid project located at District Osmanabad and District Wardha, Maharashtra. The petition claims additional expenditure incurred as follows: (i) approximately ₹70.72 million due to the imposition of anti-dumping duty on textured tempered coated and uncoated glass used in solar cells/modules; and (ii) approximately ₹9.12 million incurred up to March 2026, together with an estimated ₹40.72 million for the remaining PPA term, on account of GST payable under the reverse charge mechanism on renting of immovable property from an unregistered person. The petition seeks, inter alia, (i) a declaration that the above events constitute change in law under the PPA, (ii) compensation for the additional expenditure incurred, and (iii) carrying cost and interest in accordance with the PPA.

(iii) *Actions taken by regulatory and statutory authorities*

Nil

C. Tax proceedings against our Subsidiaries

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Direct tax	Nil#	Nil
Indirect tax	2	0.60

**To the extent quantifiable*
#The income tax department has issued notices under Sections 143(1)/143(2) of the Income Tax Act, 1961 in respect of the scrutiny assessment of 7 Subsidiaries for the assessment year 2025-26 (relating to Financial Year 2025) seeking certain information. Such notices have not been included in the above table as the assessments are yet to be completed as on the date of this Prospectus.

III. Litigation involving our Directors

A. Litigation against our Directors

(i) *Criminal proceedings*

1. Sanjiv Anand ("**Complainant**") filed a criminal complaint with the Gurugram police department on May 27, 2023 against Experion Developers Private Limited ("**Experion**"), Arvind Tiku and Hemant Tikoo (as directors of Experion), pursuant to Experion cancelling the contract for the purchase of an apartment by the Complainant at one of its residential development projects in Gurugram, Haryana, India ("**Project**"). The Complainant had initially paid a deposit of ₹1.95 million towards purchase of a unit in the Project in 2013. Subsequently, Experion sent multiple reminder letters to the Complainant to deposit the balance amount towards the apartment in the Project, failing which, Experion forfeited the initial deposit amount in 2017. A response was filed by Experion, Arvind Tiku and Hemant Tikoo on June 13, 2023 with the Gurugram police station, detailing the series of events which led to the cancellation of the initial deposit amount. A copy of the complaint is yet to be served on Experion, Arvind Tiku and Hemant Tikoo.

(ii) *Actions taken by regulatory and statutory authorities*

Nil

(iii) *Material civil proceedings*

Nil

B. Litigation by our Directors

(i) *Criminal proceedings*

1. A first information report dated July 31, 2020 has been filed by Ankush Malik, Whole-time Director and Chief Executive Officer of our Company with the Delhi Cantt, South West Delhi police station against certain persons in relation to theft of an engine control module from his car from his residential premises in Delhi Cantt, New Delhi, Delhi, India.

2. A first information report dated September 12, 2017 has been filed by Parag Agrawal, Whole-time Director and Chief Financial Officer of our Company with the Sector-50, Gurugram police station against certain persons in relation to theft of goods from his residential premises in Gurugram, Haryana, India.

(ii) *Material civil proceedings*

Nil

C. Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Direct tax	1	Nil

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)*
Indirect tax	Nil	Nil

*To the extent quantifiable

IV. Litigation involving our Promoters

A. Litigation against our Promoters

(i) Criminal proceedings

For details in relation to the criminal complaint filed against our Individual Promoters, Arvind Tiku and Hemant Tikoo, see "***- Litigation involving our Directors – Litigation against our Directors - Criminal proceedings***" on page 664.

(ii) Actions taken by regulatory and statutory authorities

Nil

(iii) Material civil proceedings

Nil

(iv) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

Nil

(ii) Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

For details in relation to the first information report filed by our Key Managerial Personnel, Ankush Malik and Parag Agrawal, see "***- Litigation involving our Directors – Litigation by our Directors - Criminal proceedings***" on page 664.

VI. Other material correspondences

1. SEBI received a complaint dated September 1, 2025 from Naresh Mansukhani ("**Complainant**"), the former chief executive officer of our Company, alleging that our Company engaged in coercion, bribery and unethical practices. Our Company responded to the Complainant on September 26, 2025, clarifying that the allegations are false and wholly untenable, being devoid of any merit. No coercive action has been taken against our Company or the Issue by any regulatory body or authority, arising from the complaint. The Complainant has also initiated an arbitration proceeding against our Company. For details, see "***- Litigation involving our Company – Litigation against our Company – Material Civil Proceedings***" and "***Risk Factors - Our Company is a party to an arbitration proceeding involving our former chief executive officer and a complaint has also been filed by him with Securities and Exchange Board of India alleging coercion, bribery and unethical practices. Any adverse outcome to such proceeding could have an adverse impact on our reputation, results of operations, cash flows, and the market price of our Equity Shares.***" on pages 658 and 55, respectively.

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor to whom outstanding dues is equal to or exceeds ₹10.54 million, which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by the Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to material, micro and small enterprises, and other creditors, as at March 31, 2026, are set out below:

Type of creditors	**Number of creditors**	**Aggregate amount involved (*in ₹ million*)**
Material creditor	1	13.32
Micro and small enterprises	54	22.30
Other creditors	329	175.18*
Total	**384**	**210.80**

**Includes expense payable/ provisions for expenses on account of different expenses which has not been recorded/ credited in the books of accounts to creditor's ledger.*

The details pertaining to outstanding over dues to the Material Creditors along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.junipergreenenergy.com/investors/.

VIII. Material developments

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 609, there have been no circumstances, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

IX. Other Confirmations

As of the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals required by (a) our Company; and (b) our Material Subsidiaries identified for the purposes of the disclosure in this section, Nisagra Renewable Energy Private Limited, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited, Juniper Green Three Private Limited, Juniper Green Beam Private Limited, Juniper Green Cosmic Private Limited, Juniper Green Gamma One Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited, and Juniper Green Stellar Private Limited, which are considered material and necessary for the purposes of undertaking their respective businesses and operations and for undertaking the Issue ("**Material Approvals**"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake the Issue and our Company and Material Subsidiaries can conduct its business activities as currently conducted and disclosed in this Prospectus. In addition, certain Material Approvals of our Company and its Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and its Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 382. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – In relation to our business operations, certain approvals, licenses, registrations and permissions have to be obtained, and any delay or failure to obtain, renew or maintain them could adversely affect our business, cash flows and results of operations of our projects and financial condition.**" on page 66.*

I. Approvals in relation to the Issue

For details of corporate and other approvals in relation to the Issue, see, "***Other Regulatory and Statutory Disclosures – Authority for the Issue***" on page 682.

II. Incorporation details of our Company and Material Subsidiaries

a) Our Company

(i) Certificate of incorporation dated December 5, 2011, issued to our Company by the Registrar of Companies in the name of "AT Capital Advisory India Private Limited", with CIN U74999DL2011PTC228318.

(ii) Fresh certificate of incorporation dated December 8, 2018, issued to our Company by the Registrar of Companies, consequent upon change of name of our Company from "AT Capital Advisory India Private Limited" to "Juniper Green Energy Private Limited" with CIN U40100DL2011PLC228318.

(iii) Fresh certificate of incorporation dated May 26, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from 'private limited company' to a 'public limited company' and consequential change in our name from "Juniper Green Energy Private Limited" to "Juniper Green Energy Limited". The new CIN is U40100DL2011PLC228318.

b) Juniper Green Three Private Limited

Certificate of incorporation dated January 27, 2020, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Three Private Limited", with CIN U40106DL2020PTC360860.

c) Nisagra Renewable Energy Private Limited

Certificate of incorporation dated March 22, 2018, issued by the Registrar of Companies, Central Registration Centre, in the name of "Nisagra Renewable Energy Private Limited", with CIN U40106DL2018PTC331399.

d) Juniper Green Field Private Limited

Certificate of incorporation dated January 1, 2020, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Field Private Limited", with CIN U40100DL2020PTC359633.

e) Juniper Green Sigma Private Limited

Certificate of incorporation dated March 1, 2019, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Sigma Private Limited", with CIN U40300DL2019PTC346806.

f) Juniper Green Beam Private Limited

Certificate of incorporation dated August 17, 2021, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Beam Private Limited", with CIN U40106DL2021PTC385281.

g) Juniper Green Gamma One Private Limited

Certificate of incorporation dated July 7, 2022, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Gamma One Private Limited", with CIN U40200DL2022PTC401366.

h) Juniper Green Cosmic Private Limited

Certificate of incorporation dated August 25, 2021, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Cosmic Private Limited", with CIN U40100DL2021PTC385604.

i) Juniper Green Ray Two Private Limited

Certificate of incorporation dated July 8, 2022, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Ray Two Private Limited", with CIN U40108DL2022PTC401433.

j) Juniper Green Power Trading Private Limited

Certificate of incorporation dated April 10, 2024, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Power Trading Private Limited", with CIN U35100DL2024PTC429695.

k) Juniper Green Stellar Private Limited

Certificate of incorporation dated August 23, 2021, issued by the Registrar of Companies, Central Registration Centre, in the name of "Juniper Green Stellar Private Limited", with CIN U40106DL2021PTC385484.

III. Tax related approvals of our Company and Material Subsidiaries

a) Our Company

(i) The permanent account number of our Company is AAKCA0348N.

(ii) The tax deduction account number of our Company is DELA29639B.

(iii) The GST registration number of our Company issued by the Government of India for GST payments in Delhi where our business operations are situated is 07AAKCA0348N1ZG.

(iv) The GST registration number of our Company issued by the Government of India for GST payments in Haryana where our business operations are situated are 06AAKCA0348N1ZI and 06AAKCA0348N2ZH.

(v) The GST registration number of our Company issued by the Government of India for GST payments in Maharashtra where our business operations are situated are 27AAKCA0348N1ZE and 27AAKCA0348N2ZD.

(vi) The GST registration number of our Company issued by the Government of India for GST payments in Madhya Pradesh where our business operations are situated is 23AAKCA0348N1ZM.

(vii) The GST registration number of our Company issued by the Government of India for GST payments in Rajasthan where our business operations are situated are 08AAKCA0348N2ZD and 08AAKCA0348N1ZE.

(viii) The GST registration number of our Company issued by the Government of India for GST payments in Karnataka where our business operations are situated is 29AAKCA0348N1ZA.

(ix) The GST registration number of our Company issued by the Government of India for GST payments in Gujarat where our business operations are situated are 24AAKCA0348N1ZK and 24AAKCA0348N2ZJ.

b) Juniper Green Three Private Limited

(i) The permanent account number of Juniper Green Three Private Limited is AAECJ7548P.

(ii) The tax deduction account number of Juniper Green Three Private Limited is DELJ14409D.

(iii) The GST registration number of Juniper Green Three Private Limited issued by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAECJ7548P1ZX.

c) Nisagra Renewable Energy Private Limited

(i) The permanent account number of Nisagra Renewable Energy Private Limited is AAFCN9943B.

(ii) The tax deduction account number of Nisagra Renewable Energy Private Limited is DELN18167C.

(iii) The GST registration number of Nisagra Renewable Energy Private Limited issued by the Government of India for GST payments in Delhi where its business operations are situated is 07AAFCN9943B1ZE.

(iv) The GST registration number of Nisagra Renewable Energy Private Limited issued by the Government of India for GST payments in the state of Maharshtra where its business operations are situated is 27AAFCN9943B1ZC.

d) Juniper Green Field Private Limited

(i) The permanent account number of Juniper Green Field Private Limited is AAECJ7303C.

(ii) The tax deduction account number of Juniper Green Field Private Limited is DELJ14326E.

(iii) The GST registration number of Juniper Green Field Private Limited issued by the Government of India for GST payments in the state of Maharashtra where its business operations are situated is 27AAECJ7303C1ZX.

e) Juniper Green Sigma Private Limited

(i) The permanent account number of Juniper Green Sigma Private Limited is AAECJ4894Q.

(ii) The tax deduction account number of Juniper Green Sigma Private Limited is DELJ13591E.

(iii) The GST registration number of Juniper Green Sigma Private Limited issued by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAECJ4894Q1ZS.

f) Juniper Green Beam Private Limited

(i) The permanent account number of Juniper Green Beam Private Limited is AAFCJ2934C.

(ii) The tax deduction account number of Juniper Green Beam Private Limited is DELJ15586E.

(iii) The GST registration number of Juniper Green Beam Private Limited issued by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAFCJ2934C1ZZ.

g) Juniper Green Gamma One Private Limited

(i) The permanent account number of Juniper Green Gamma One Private Limited is AAFCJ6755R.

(ii) The tax deduction account number of Juniper Green Gamma One Private Limited is DELJ16478A.

(iii) The GST registration number of Juniper Green Gamma One Private Limited issued by the Government of India for GST payments in the state of Maharashtra where its business operations are situated is 27AAFCJ6755R1ZN.

h) Juniper Green Cosmic Private Limited

(i) The permanent account number of Juniper Green Cosmic Private Limited is AAFCJ3039C.

(ii) The tax deduction account number of Juniper Green Cosmic Private Limited is DELJ15604B.

(iii) The GST registration number of Juniper Green Cosmic Private Limited by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAFCJ3039C1Z1.

(iv) The GST registration number of Juniper Green Cosmic Private Limited issued by the Government of India for GST payments in the state of Rajasthan where its business operations are situated is 08AAFCJ3039C1ZV.

i) Juniper Green Ray Two Private Limited

(i) The permanent account number of Juniper Green Ray Two Private Limited is AAFCJ6766Q.

(ii) The tax deduction account number of Juniper Green Ray Two Private Limited is DELJ16482E.

(iii) The GST registration number of Juniper Green Ray Two Private Limited issued by the Government of India for GST payments in the state of Maharashtra where its business operations are situated is 27AAFCJ6766Q1ZM.

j) Juniper Green Power Trading Private Limited

(i) The permanent account number of Juniper Green Power Trading Private Limited is AAGCJ4013K.

(ii) The tax deduction account number of Juniper Green Power Trading Private Limited is DELJ18309E.

(iii) The GST registration number of Juniper Green Power Trading Private Limited issued by the Government of India for GST payments in the state of Haryana where its business operations are situated is 06AAGCJ4013K1ZP.

k) Juniper Green Stellar Private Limited

(i) The permanent account number of Juniper Green Stellar Private Limited is AAFCJ2998A.

(ii) The tax deduction account number of Juniper Green Stellar Private Limited is DELJ15597B.

(iii) The GST registration number of Juniper Green Stellar Private Limited issued by the Government of India for GST payments in the state of Rajasthan where its business operations are situated is 08AAFCJ2998A1ZH.

(iv) The GST registration number of Juniper Green Stellar Private Limited issued by the Government of India for GST payments in the state of Gujarat where its business operations are situated is 24AAFCJ2998A1ZN.

IV. Foreign Trade Related Approvals

a) Our Company

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAKCA0348N.

b) Juniper Green Three Private Limited

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAECJ7548P.

c) Nisagra Renewable Energy Private Limited

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAFCN9943B.

d) Juniper Green Field Private Limited

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAECJ7303C.

e) ***Juniper Green Sigma Private Limited***

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAECJ4894Q.

f) ***Juniper Green Gamma One Private Limited***

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAFCJ6755R.

g) ***Juniper Green Cosmic Private Limited***

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAFCJ3039C.

h) ***Juniper Green Stellar Private Limited***

The Importer-Exporter Code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India is AAFCJ2998A.

V. Labour and Employee related approvals

Our Company and our Material Subsidiaries have obtained, in the ordinary course of business, registration of establishment issued under the relevant shop and establishment registrations issued under the relevant state legislations.

a) Our Company

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958 (for Registered Office and Corporate Office).

(iv) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(v) Registration under the Maharashtra Labour Welfare Fund Act, 1953.

b) Juniper Green Three Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Gujarat Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

c) Nisagra Renewable Energy Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Gujarat Labour Welfare Fund Act, 1953.

(v) Registration under the Maharashtra Labour Welfare Fund Act, 1953.

(vi) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

d) Juniper Green Field Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Maharashtra Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

e) Juniper Green Sigma Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Gujarat Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

f) Juniper Green Beam Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Gujarat Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

g) Juniper Green Gamma One Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Maharashtra Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

h) Juniper Green Cosmic Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

i) Juniper Green Ray Two Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Maharashtra Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

j) Juniper Green Power Trading Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

k) Juniper Green Stellar Private Limited

(i) Registration under the Employees' State Insurance Act, 1948.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Registration under the Punjab Shops and Commercial Establishments Act, 1958.

(iv) Registration under the Gujarat Labour Welfare Fund Act, 1953.

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

VI. SPVs / Projects Related Approvals

Material Approvals in relation to our Operational Projects:

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. Our projects are undertaken by our Subsidiaries. There are various approvals and licenses required to be obtained at various stages of the projects. The material approvals in connection with our Operational Projects are as follows.

a) Our Company

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Maharashtra State Electricity Distribution Company Limited;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), certificates for bay charging permission, line charging permission and plant charging permission issued by the Department of Industries, Energy and Labour, Maharashtra;

(vi) Change in land use permission obtained from relevant authorities;

(vii) NoC/approval from Gram Panchayat for setting up the projects;

(viii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(ix) Intimation sent to the Maharashtra Pollution Control Board and

(x) Intimation sent to the Gujarat Pollution Control Board.

b) Juniper Green Three Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Gujarat Energy Development Agency;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), certificates for bay charging permission, line charging permission and plant charging permission issued by the Gujarat Energy Transmission Corporation Limited;

(vi) Change in land use permission obtained from relevant authorities;

(vii) NoC/approval from Gram Panchayat for setting up the projects;

(viii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(ix) Registration under the Factories Act, 1948; and

(x) Intimation sent to the Gujarat Pollution Control Board.

c) Juniper Green Field Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Maharashtra State Electricity Distribution Company Limited;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), Certificates for bay charging permission, line charging permission, and plant charging permission issued by the Department of Industries, Energy and Labour, Maharashtra;

(vi) Change in land use permission obtained from relevant authorities;

(vii) NoC/approval from Gram Panchayat for setting up the projects;

(viii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(ix) Registration under the Factories Act, 1948, as applicable; and

(x) Intimation sent to the Maharashtra Pollution Control Board.

d) Nisagra Renewable Energy Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Maharashtra State Electricity Distribution Company Limited;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), Certificates for bay charging permission, line charging permission and plant charging permission issued by the Department of Industries, Energy and Labour, Maharashtra;

(vi) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(vii) Change in land use permission obtained from relevant authorities;

(viii) NoC/approval from Gram Panchayat for setting up the projects;

(ix) Intimation sent to the Maharashtra Pollution Control Board.

e) Juniper Green Sigma Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Gujarat Energy Development Agency;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), Certificates for bay charging permission, line charging permission and plant charging permission issued by Gujarat Energy Transmission Corporation Limited;

(vi) Change in land use permission obtained from relevant authorities;

(vii) NoC/approval from Gram Panchayat for setting up the projects;

(viii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(ix) Registration under Factories Act, 1948; and

(x) Intimation sent to the Gujarat Pollution Control Board.

f) Juniper Green Beam Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Gujarat Energy Development Agency;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), Certificates for bay charging permission, line charging permission and plant charging permission issued by the Gujarat Energy Transmission Corporation Limited and approval for installation of transmission line issued by Energy and Petrochemicals Department, Government of Gujarat;

(vi) Change in land use permission obtained from relevant authorities;

(vii) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer; and

(viii) Intimation sent to the Gujarat Pollution Control Board.

g) Juniper Green Gamma One Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Maharashtra State Electricity Distribution Company Limited;

(v) Certificate of Inspection of Electrical Installation by Chief Electrical Inspector to Government (CEIG), Certificates for bay charging permission, line charging permission and plant charging permission issued by the Department of Industries, Energy and Labour, Maharashtra;

(vi) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(vii) Change in land use permission obtained from relevant authorities;

(viii) NoC/approval from Gram Panchayat for setting up the projects;

(ix) Registration under the Factories Act, 1948; and

(x) Intimation sent to the Maharashtra Pollution Control Board.

h) Juniper Green Cosmic Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Energization approvals including certificates for bay charging permission and plant charging permission issued by the Central Electricity Authority;

(v) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(vi) Registration under the Factories Act, 1948; and

(vii) Intimation sent to the Rajasthan Pollution Control Board.

i) Juniper Green Ray Two Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Commissioning Certificate issued by the Maharashtra State Electricity Distribution Company Limited;

(v) Certificate for line charging permission, bay charging permission, plant charging permission issued by the Department of Industries, Energy and Labour, Maharashtra;

(vi) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(vii) Change in land use permission obtained from relevant authorities;

(viii) NoC/approval from Gram Panchayat for setting up the projects;

(ix) Registration under the Factories Act, 1948; and

(x) Intimation sent to the Maharashtra Pollution Control Board.

j) Juniper Green Stellar Private Limited

(i) Letter of award/project registration issued by the nodal agency;

(ii) Power purchase agreement entered into with the offtakers;

(iii) Evacuation and grid connectivity related approvals;

(iv) Energization approvals including certificates for harmonic filter and transmission line by Electrical Inspector to Government and certificates for wind turbine and associated equipments issued by Deputy Director, Central Electricity Authority;

(v) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer;

(vi) Change in land use permission obtained from relevant authorities in Gujarat, India;

(vii) Registration under the Factories Act, 1948; and

(viii) Intimation sent to the Rajasthan Pollution Control Board and Gujarat Pollution Control Board.

VII. Material Approvals pending in respect of our Company and its Material Subsidiaries

Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

Material approvals expired and renewal yet to be applied for

Nil

Material approvals required but not obtained or applied for

Nil

VIII. Intellectual Property

Trademarks

We have nine registered trademarks under Class 4, 39 and 40 in India. Details of the trademarks of our Company registered in India as on the date of this Prospectus are set out in the table below:

S.No	Registered trademark	Description	Class of Registration	Registering authority	Registration number	Date of Registration	Date of expiry
1.	**JUNIPER GREEN ENERGY**	Electrical energy and energy (electrical)	Class 4	Registrar of Trademark, Government of India	4049513	January 8, 2019	January 7, 2029
2.	JUNIPER Green Energy	Transmission, distribution and supply of electrical energy	Class 39	Registrar of Trademark, Government of India	4049511	January 8, 2019	January 7, 2029
3.	JUNIPER Green Energy	Generation of electrical energy	Class 40	Registrar of Trademark, Government of India	4049518	January 8, 2019	January 7, 2029
4.	**JUNIPER GREEN ENERGY**	Transmission, distribution and supply of electrical energy	Class 39	Registrar of Trademark, Government of India	4049514	January 8, 2019	January 7, 2029
5.	JUNIPER Green Energy	Electrical energy and energy (electrical)	Class 4	Registrar of Trademark, Government of India	4049510	January 8, 2019	January 7, 2029
6.	JUNIPER Green Energy	Electrical energy and energy (electrical)	Class 4	Registrar of Trademark, Government of India	4049516	January 8, 2019	January 7, 2029
7.	**JUNIPER GREEN ENERGY**	Generation of electrical energy	Class 40	Registrar of Trademark,	4049515	January 8, 2019	January 7, 2029

S.No	Registered trademark	Description	Class of Registration	Registering authority	Registration number	Date of Registration	Date of expiry
				Government of India			
8.	JUNIPER Green Energy	Generation of electrical energy	Class 40	Registrar of Trademark, Government of India	4049512	January 8, 2019	January 7, 2029
9.	JUNIPER Green Energy	Transmission, distribution and supply of electrical energy	Class 39	Registrar of Trademark, Government of India	4049517	January 8, 2019	January 7, 2029

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to (ii) above, for the purposes of disclosure in this Prospectus and pursuant to a resolution dated June 27, 2025 our Board and in accordance with a policy for identification of group companies, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) based on the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Prospectus, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- The Board has authorised the Issue pursuant to their resolution dated June 12, 2025.
- The Shareholders have authorised the Issue, pursuant to a special resolution passed at their extraordinary general meeting held on June 23, 2025.
- The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated June 27, 2025 for filing with SEBI and the Stock Exchanges.
- The Red Herring Prospectus along with the Abridged Prospectus has been approved pursuant to a resolution passed by the Board dated July 23, 2026 for filing with SEBI and the RoC.
- This Prospectus has been approved pursuant to a resolution passed by the Board dated August 3, 2026 for filing with SEBI and the RoC.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares of face value of ₹10 each pursuant to their letters, each dated August 14, 2025.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, Promoters (the persons in control of our Company), members of our Promoter Group and Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, Promoters and members of our Promoter Group, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which more than fifty percent are held in monetary assets. However, our Company has made firm commitments to utilize such excess monetary assets in its business or projects;
- our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated basis; and

- our Company has not changed its name in the year immediately preceding the date of this Prospectus.

Set forth below are our Company's net tangible assets, monetary assets including monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Prospectus.

(*In ₹ million, unless otherwise stated*)

	As at and for the Financial Years ended as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets[1]	34,238.33	33,597.73	17,314.96
Net monetary assets[2]	15,227.55	15,860.27	8,204.17
% of net monetary assets to net tangible assets	44.48	47.21	47.38
Operating profit[3]	3,693.24	2,582.05	2,157.95
Average operating profit	2,811.08		
Net worth[4]	34,238.69	33,599.11	17,316.90

Notes:

1) *Net tangible assets have been computed as sum of all net assets of our Company, excluding intangible assets as defined in Ind AS 38.*
2) *Net Monetary Assets have been computed considering cash and cash equivalents, bank balances, interests on deposits, current investments and excludes the commitments by our Company to utilize this amount in its business or projects.*
3) *Operating Profit has been computed as restated profit before tax after excluding finance costs and other income.*
4) *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.*

Our Company confirms that it is in compliance with the following conditions specified in Regulation 7(1) of the SEBI ICDR Regulations:

(a) all the Equity Shares held by our Corporate Promoter are held in dematerialized form;

(b) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus;

(c) agreements have been entered into by our Company with the respective Depositories and the Registrar to the Issue; and

(d) there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Further, to the extent applicable, we will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, the Promoters, the members of our Promoter Group, or our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders; and

(e) as on the date of this Prospectus, except for the options granted pursuant to ESOP 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors and the Book Running Lead Managers (“BRLMs”)

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website at www. junipergreenenergy.com, would be doing so at his or her own risk.

All information, to the extent required in relation to the Issue, was made available by our Company and the BRLMs to the public and investors at large and no selective or additional information were made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Issue were required to confirm and were deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Issue was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFC-SI**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible Non-Resident Individuals ("**NRIs**"), Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares in the Issue in any jurisdiction, including India.

The Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it was unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes was required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Issue was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Issue, which comprised the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient was outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations and the Red Herring Prospectus and this Prospectus have been filed with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as at any time subsequent to this date.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate courts in Delhi, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue 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 U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, if such an offer for sale is made otherwise than in compliance with Section 4(a)(2) or unless made pursuant to Rule 144A or another available exemption from the registration under the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as under:

"*BSE Limited ("**the Exchange**") has given vide its letter dated August 14, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company,

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5617 dated August 14, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Issue and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of our Directors, Key Managerial Personnel, members of Senior Management, our Company Secretary and Compliance Officer, our Statutory Auditor, independent chartered accountant, the legal counsel to our Company, the Bankers to our Company, industry report provider, the independent chartered engineer, independent practicing company secretary, the BRLMs and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks, Refund Bank and Monitoring Agency to act in their respective capacities, have also been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Prospectus.

Experts to the Issue

(i) Our Company has received written consent dated August 3, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, bearing firm registration number 001076N/N500013, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 3, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 9, 2026 on the statement of special tax benefits available to the Company, its Shareholders and certain of our Material Subsidiaries, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited and Juniper Green Three Private Limited under the applicable tax laws of India, in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated July 23, 2026 from Sanjay V Gupta & Associates, Chartered Accountants, bearing firm registration number 018701N registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their reports, each dated July 9, 2026 on the statement of special tax benefits available to our Material Subsidiaries, Juniper Green Cosmic Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited and Juniper Green Stellar Private Limited under applicable tax laws of India, included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iii) Our Company has also received written consent dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(iv) Our company has received written consent dated June 26, 2025 from Multi Engineers Private Limited (acting through Vishal Shah), Independent Chartered Engineer, bearing membership number AM151021-8, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "***Capital Structure***" on page 148, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 148, our Company has not made any capital issue during the three years preceding the date of this Prospectus. As on the date of this Prospectus, none of our Subsidiaries are listed. Further, as on the date of this Prospectus, our Company does not have any Group Company or associates.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Prospectus, none of our Promoters or Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Sr. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bharat Coking Coal Limited^^	10,687.82	23.00(1)	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	+58.78% [-4.89%]
2	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
3	Omnitech Engineering Limited^^	5,830.00	227.00(2)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
4	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(3)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
5	Powerica Limited^^	11,000.00	395.00(4)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
6	CMR Green Technologies Limited^	6,306.21	192.00(5)	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
7	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
8	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	NA*	NA*	NA*
9	SBI Funds Management Limited^^	97,953.21	574.00(6)	July 21, 2026	613.30	NA*	NA*	NA*
10	INDO-MIM Limited^	38,121.15	485.00(7)	July 30, 2026	700.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of ₹1.00 per equity share offered to eligible employees. All calculations are based on issue price of ₹23.00 per equity share.
(2) Discount of ₹11.00 per equity share offered to eligible employees. All calculations are based on issue price ₹227.00 per equity share.
(3) Discount of ₹128.00 per equity share offered to eligible employees. All calculations are based on issue price of ₹1,352.00 per equity share.
(4) Discount of ₹37.00 per equity share offered to eligible employees. All calculations are based on issue price ₹395.00 per equity share.
(5) Discount of ₹18.00 per equity share offered to eligible employees. All calculations are based on issue price ₹192.00 per equity share.
(6) Discount of ₹54.00 per equity share offered to eligible employees. All calculations are based on issue price ₹574.00 per equity share.
(7) Discount of ₹45.00 per equity share offered to eligible employees. All calculations are based on issue price ₹485.00 per equity share.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	6	169,627.27	-	-	1	-	-	2	-	-	-	-	-	-
2025-26	22	570,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	647,643.15	-	-	5	4	8	6	-	3	5	6	4	5

**This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

HSBC Securities and Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited*

Sl. No.	Issuer Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	SBI Funds Management Limited*5	97,953.21	574.00	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
2.	OnEMI Technology Solutions Ltd*	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	Not applicable	Not applicable
3.	Clean Max Enviro Energy Solutions Limited*6	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
4.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
5.	Canara HSBC Life Insurance Company Limited*7	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
6.	Tata Capital Limited*	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]

Sl. No.	Issuer Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	National Securities Depository Limited#8	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
8.	Travel Food Services Limited*9	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
9.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]
10.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	+58.30%, [+0.87%]	+79.16%, [+5.32%]

Source: www.nseindia.com and www.bseindia.com

#BSE as designated stock exchange

**NSE as designated stock exchange*

Notes:

1. *Issue size derived from prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex are considered as the Benchmark Index as per the designated stock exchange (NSE or BSE).*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹54.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹100.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹10.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹76.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹104.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limited*

Financial Year*	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	2	107,212.41	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

**This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*

3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	SBI Funds Management Limited*10	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
2.	Turtlemint Fintech Solutions Limited*	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
3.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
4.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
5.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
6.	ICICI Prudential Asset Management Company Limited*	106,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
7.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
8.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
9.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
10.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]

Source: www.nseindia.com and www.bseindia.com

#BSE as designated stock exchange

**NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹52.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹11.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹54.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹54.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	3	116,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	675,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	INDO-MIM Limited^	38,121.15	485.00[1]	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
2.	SBI Funds Management Limited^	97,953.21	574.00[2]	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
3.	Fractal Analytics Limited^	28,339.00	900.00[3]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
4.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
5.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
6.	CORONA Remedies Limited^	6,553.71	1,062.00[4]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
7.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
8.	Aequs Limited^	9,218.12	124.00[5]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
9.	Physicswallah Limited^	34,800.00	109.00[6]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]
10.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	+18.89%, [-8.75%]

Source: www.nseindia.com; www.bseindia.com

^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:

1. *In INDO-MIM Limited, the issue price to eligible employees was ₹440.00 after a discount of ₹45.00 per equity share.*
2. *In SBI Funds Management Limited, the issue price to eligible employees was ₹520.00 after a discount of ₹54.00 per equity share.*
3. *In Fractal Analytics Limited, the issue price to eligible employees was ₹815.00 after a discount of ₹85.00 per equity share.*
4. *In CORONA Remedies Limited, the issue price to eligible employees was ₹1,008.00 after a discount of ₹54.00 per equity share.*
5. *In Aequs Limited, the issue price to eligible employees was ₹113.00 after a discount of ₹11.00 per equity share.*
6. *In Physicswallah Limited, the issue price to eligible employees was ₹99.00 after a discount of ₹10.00 per equity share.*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ million)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2026-27	2	136,074.36	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
3.	JM Financial Limited	www.jmfl.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 138.

In terms of the SEBI Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SEBI SCORES platform in compliance with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Committees of the Board of Directors - Stakeholders' Relationship Committee***" on page 462.

Our Company has appointed Prashant Pandia, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 138.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Other confirmations

Any person connected with the Issue have not offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares offered and Allotted pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that were executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the Registrar of Companies, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Issue.

The Issue

The Issue was through an issue of Equity Shares by our Company. Expenses for the Issue shall be incurred in the manner specified in "***Objects of the Issue – Issue related expenses***" on page 182.

Ranking of Equity Shares

The Equity Shares issued, offered and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, "***Main Provisions of the Articles of Association***" on page 733.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 481 and 722, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10 each and the Issue Price at the lower end of the Price Band is ₹214.00 per Equity Share and at the higher end of the Price Band is ₹225.00 per Equity Share. The Anchor Investor Issue Price is ₹225.00 per Equity Share.

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date, and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price was determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Employee Discount

Employee discount was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band could make payment at Bid Amount, that is, Bid Amount net of employee discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price were required to ensure payment at the higher end of the Price Band, less employee discount, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- right to participate in profits and dividends;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 733.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus could be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 2, 2024 among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated February 6, 2019 among CDSL, our Company and Registrar to the Issue.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of 66 Equity Share, subject to a minimum Allotment of 66 Equity Shares of face value of ₹10 each. For the method of Basis of Allotment, see "***Issue Procedure***" on page 710.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Issue Period

BID/ISSUE OPENED ON	Thursday, July 30, 2026
BID/ISSUE CLOSED ON	Monday, August 3, 2026

An indicative timetable in respect of the Issue is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Tuesday, August 4, 2026
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Wednesday, August 5, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Wednesday, August 5, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, August 6, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications), where bid amount is less than ₹500,000	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

On the Bid/Issue Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion.

The Registrar to the Issue was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Issue on daily basis, as per the format prescribed in SEBI Master Circular.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Issue Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Issue. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; or the minimum subscription of 90% of the Issue on the date of closure of the Issue; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue Document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum on the Bid Amount as per the SEBI Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made towards subscription for 90% of the Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots required.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding, Pledged Shares, minimum Promoter's contribution and Anchor Investor lock-in the Issue, as detailed in "***Capital Structure – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 160 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 733, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserved the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price bank advertisements have appeared and the Stock Exchanges will also be informed promptly. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

If our Company in consultation with the BRLMs withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue was of 80,009,150^ Equity Shares of face value of ₹10 each, for cash at a price of ₹225 per Equity Share (including a premium of ₹215 per Equity Share) aggregating to ₹18,000.00 million*. The Issue included an Employee Reservation Portion of 98,039^ Equity Shares of face value of ₹10 each aggregating to ₹20.00 million*, resulting in Net Issue of 79,911,111^ Equity Shares of face value of ₹10 each aggregating to ₹17,980.00 million*. The Employee Reservation Portion did not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue and the Net Issue constituted 14.06% and 14.04%, respectively of the post-Issue paid-up Equity Share capital of our Company.

^Subject to finalization of Basis of Allotment
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

In terms of Rule 19(2)(b) of the SCRR, the Issue was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation(2)	98,039$ Equity Shares of face value of ₹10 each aggregating to ₹20.00 million*	39,955,555$ Equity Shares of face value of ₹10 each, aggregating to ₹8,990.00 million*	11,986,667$ Equity Shares of face value of ₹10 each, aggregating to ₹2,697.00 million* available for allocation or Net Issue less allocation to QIB Bidders and RIIs	27,968,889$ Equity Shares of face value of ₹10 each, aggregating to ₹6,293.00 million* available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment or allocation	0.02% of the post-Issue paid-up Equity Share capital of our Company	50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	15% of the Net Issue less allocation to QIB Bidders and RIIs was available for allocation, subject to the following: (i) one-third of the portion available to NIIs was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs was reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above were allocated to applicants in the other sub-category of NIIs	35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Investors were made available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000 (net of Employee Discount). In the	Proportionate as follows (excluding the Anchor Investor Portion): a) 799,112$ Equity Shares of face value of ₹10 each, was made available for allocation on a proportionate basis to Mutual Funds only; b) 15,183,110$ Equity Shares of face value of ₹10 each, were made available	The Allotment of Equity Shares to each Non-Institutional Investor was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remaining available Equity Shares, if any, will be allotted on a proportionate basis in accordance with the conditions specified in	The allotment to each RII was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, will be Allotted on a proportionate basis. See ***"Issue***

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
	event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)	for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and c) 60% of the QIB Portion (of 23,973,333$ Equity Shares of face value of ₹10 each), were made allocated on a discretionary basis to Anchor Investors, of which 40% out of the Anchor Investor Portion were made available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation was made available to domestic Mutual Funds.	Schedule XIII to the SEBI ICDR Regulations	***Procedure***" on page 710.
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism), excluding for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	66 Equity Shares of face value of ₹10 each and in multiples of 66 Equity Shares of face value of ₹10 each thereafter	Such number of Equity Shares of face value of ₹10 each in multiples of 66 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹200,000.	For Non-Institutional Investors who applied under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹200,000. For Non-Institutional Investors who applied under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹1,000,000.	66 Equity Shares of face value of ₹10 each and in multiples of 66 Equity Shares of face value of ₹10 each thereafter

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Maximum Bid	Such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee did not exceed ₹500,000 less net of Employee Discount	Such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, such that the Bid Amount did not exceed ₹1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 66 Equity Shares of face value of ₹10 each, so that the Bid Amount did not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	66 Equity Shares of face value of ₹10 each and in multiples of 66 Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	66 Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹10 each thereafter	66 Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹10 each thereafter	For NIIs allotment shall not be less than the Minimum Non-Institutional Application Size.	66 Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹10 each thereafter
Trading Lot	One Equity Share of face value of ₹10 each			
Who could apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs[(1)]	NIIs	RIIs
		Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment		**In case of Anchor Investors**: Full Bid Amount were required to be paid by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount were required to be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

$ *Subject to finalization of Basis of Allotment.*

* *A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000) could also Bid in the Retail Portion, and such Bids were not considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion were added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

^ *SEBI through its SEBI Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, used UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further, the SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum allotment of ₹ 50 million per Anchor Investor, and (ii) a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 2,500 million, but up to ₹ 2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100 million. Further, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. Subject to valid Bids being received at or above the Issue Price. This Issue was made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(2) *In the event that a Bid is submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.*

(3) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor*

*pay-in date as indicated in the Confirmation of Allotment Note ("**CAN**").*

(4) *Bids by FPIs with certain structures as described under "**Issue Procedure –("FPIs")**" on page 716 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(5) *Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being having been received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, was offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlighted the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, the SEBI master circular bearing reference no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Additionally, pursuant to the circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Prospectus.*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, *whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company, and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% were available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, life Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made available to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Furthermore, 98,039^ Equity Shares of face value of ₹10 each, aggregating to ₹20.00 million* was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any. The Employee Reservation Portion could not exceed 5% of our post-Issue paid-up Equity Share capital subject to valid Bids having been received at or above the Issue Price, net of Employee Discount.

^Subject to finalization of Basis of Allotment
**A discount of ₹21.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

Subject to valid Bids having been received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion was added to the Net Issue.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payments interface identity number ("UPI ID"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

All SCSBs offering the facility of making application in public issues also provided facility to make application using UPI. Our Company have appointed Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI Master Circular, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(ii) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5.00 p.m. on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) sent the Bid information to the Registrar to the Issue for further processing.

(iv) QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Issue only through the ASBA process, which included the UPI Mechanism in the case of UPI Bidders.

UPI Bidders who submitted their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders who used the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount could be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White
Eligible Employees Bidding in the Employee Reservation Portion#	Pink

**Excluding the electronic Bid cum Application Form.*
^Electronic Bid cum Application Form were made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.
 # Bid cum Application Forms for Eligible Employees were available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders)

Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) were required to initiate request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (*i.e.,* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction came to a halt. The NPCI was required to share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue were required to provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time would lapse. Further, modification of Bids was allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction came to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and to also ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were also required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI was to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes which had an impact/bearing on the Issue Bidding process.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription were on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters and the members of our Promoter Group did not participate in the Issue. Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who had the following rights were deemed to be a person related to our Promoters or Promoter Group:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- veto rights; or
- right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs could obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI

Bidders bidding on a repatriation basis by using the Non-Resident forms were required to authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms were required to authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs who applied in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Issue was subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated June 23, 2025. See, "***Restrictions on Foreign Ownership of Indian Securities***" on page 731.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids were made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Further, in the following cases, Bids by FPIs were not treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not have exceeded the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") was required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital were liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs was also subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Issue were required to comply with the terms of the SEBI Master Circular issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must have been for a minimum of 66 Equity Shares of face value of ₹10 each, and in multiples of 66 Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid did not exceed ₹500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion could be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion could Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees could be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e., pink colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to 98,039 Equity Shares of face value of ₹10 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount) in the Employee reservation portion.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category was greater than 98,039 Equity Shares of face value of ₹10 each, at or above the Issue Price, the allocation could be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members were not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

Insurance companies participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation shall be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors was opened one Working Day before the Bid/Issue Opening Date and was completed on the same day.

(e) Our Company could finalise allocation to the Anchor Investors and the basis of such allocation was made on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and
- in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 15 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors were required to be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, were required to be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs and BRLMs) could apply in the Issue under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member***" on page 714.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI was as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information was given for the benefit of the Bidders. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Further, each Bidder where required was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself does not create any obligation of any kind. If a Bidder revised his or her Bid, he/she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system was not to be in any way deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers were cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Issue were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and

DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders were required to use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders were required to ensure that bids above ₹500,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. UPI Bidders were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder were deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA

Account;

29. UPI Bidders were required to mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Issue; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms

of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/ Issue Closing Date (for online applications) and after 12:00 p.m. on the QIB/Issue Closing Date (for physical applications);

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. UPI Bidders Bidding using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

31. Do not Bid if you are an OCB; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 138.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Issuer Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 138.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Net Issue was available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor was not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account were drawn in favour of:

(a) In case of resident Anchor Investors: “Juniper Green Energy Limited ANCHOR R A/C”

(b) In case of Non-Resident Anchor Investors: “Juniper Green Energy Limited ANCHOR NR A/C”

Anchor Investors were required to note that the escrow mechanism was not prescribed by SEBI and was established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

In the pre- Issue and price band advertisement, we stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi

a) Our Company and the Underwriters entered into an Underwriting Agreement after the finalisation of the Issue Price and allocation of Equity Shares, but prior to the filing of this Prospectus.

b) After signing the Underwriting Agreement, this Prospectus was filed with the RoC in accordance with applicable law. This Prospectus contains details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made from the date of the Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.;

- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter.

Utilisation of proceeds from the Issue

Our Board certifies that:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA Non-debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) (Amendment) Rules, 2026 in the official gazette, being, May 2, 2026. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible Non-resident Indians ("NRIs")***" and "***Issue Procedure – Bids by Foreign Portfolio Investors ("FPIs")***" on pages 715 and 716, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids were not to be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on May 22, 2025, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association have been left out from disclosure, which may have any bearing on the Issue or disclosure.

Article No.

I **1** **PRELIMINARY**

Subject as hereinafter otherwise provided in the Articles contained in Table 'F' in the Schedule I to the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles, but in case of any variation or inconsistency between these Articles and Table F, these articles shall prevail.

2 **INTERPRETATION**

2.1 In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(a) "the Act" means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), rules framed respectively thereunder and any statutory modifications, amendments or re-enactments made thereto from time to time.

(b) "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance of the Act.

(c) "Articles of Association" or "Articles" means the articles of association of the Company as amended from time to time in accordance with the Act.

(d) "Beneficial owner" means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996.

(e) "Board" or "Board of Directors" means the board of directors of the Company as constituted at applicable times, in accordance with applicable law and the provisions of these Articles.

(f) "Company" mean Juniper Green Energy Limited, a public company registered with limited liability under the laws of India.

(g) "Debenture" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;.

(h) "Depository" shall have the meaning assigned thereto in section 2 of the Depository Act, 1996.

(i) "Depositories Act" mean the Depositories Act 1996 or any statutory modification(s) or re-enactment thereof.

(j) "Directors" shall mean the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

(k) "Equity Share Capital" shall mean all Share Capital, which is not Preference Share Capital.

(l) "General Meeting" shall mean the meeting of the members of the Company held in accordance with provisions of the Act.

(m) "Governmental Authority" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(n) "Law" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.

(o) "Member" or "Shareholder" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners;

(p) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time

(q) "Office" means the registered office, for the time being, of the Company;

(r) "Officer" shall have the meaning assigned thereto by the Act;

(s) "Ordinary Resolution" shall have the meaning assigned thereto by the Act;

(t) "Security(ies)" shall have meaning ascribed to the term under the Act.

(u) "Register of members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(v) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(w) "Seal" means the common seal of the company.

(x) "Shares" means a share in the share capital of the Company and includes stock.

(y) "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act.

2.2 Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3 **PUBLIC COMPANY**

3.1 The Company is a public company limited by Shares within the meaning of the Act.

II **SHARE CAPITAL AND VARIATION OF RIGHTS**

1 **1.1** Subject to the provisions of the Act, these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Board may with the approval of the Company in a General Meeting, if required, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

1.2 The Company may issue the Equity Shares with voting rights and/or with differential rights as to dividend, voting or otherwise and preference share in accordance with the provisions of the Act, these Articles, and other applicable laws.

2 **2.1** A person subscribing to Shares of the Company shall have the option, as per applicable law, either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such person as the beneficial owner of such Shares. Where a person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996.

2.2 Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled, without any payment, to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

2.3 Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

2.4 In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3 **3.1** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any payment.

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to maintain in any country outside India a 'foreign register' of members or Debenture holders and branch register of beneficial owners resident in that country.

Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.

3.2 The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

3.3 Wherever necessary director can facilitate dematerialisation of all existing securities of the Company by making necessary application to a depository as per provisions of the Depositories Act, 1996 by securing International Securities Identification Number (ISIN) for each type of security and shall inform to all its existing security holders about such facility.

3.4 Subject to applicable laws, a shareholder shall have the right to hold securities in either physical form or in dematerialised form and may convert the shares from one form to another in accordance with the applicable laws, rules, and regulations. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other securities held in Depository mode and/or offer securities in a dematerialized / rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder. The provisions of this Article shall apply only in respect of Securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.

3.5 The Company, in accordance with applicable law, may issue or an investor may exercise an option to deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in such an event the rights and obligations of the concerned parties and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification or re-enactment thereof.

4 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5

i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. Subject to the provisions of the Act, the provisions of these Articles relating to meeting shall mutatis mutandis apply to every such separate meeting.

7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8 Subject to the provisions of section 55, any preference shares may, with the sanction of a Ordinary Resolution, be issued on the terms that they are to be redeemed or converted and such terms and in such manner as the company before the issue of the shares may, by Special Resolution, determine.

8A Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable.

a) to the persons who, on the date specified under applicable law, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

   (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser no of days, as may be prescribed under applicable law and not exceeding thirty (30) days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined;

   (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

   Provided nothing in this sub-clause shall be deemed to extend the time within which the offer should be accepted or authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

   (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to shareholders and the Company.

b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the shareholders of the Company and subject to such conditions as prescribed in the Act; or

c) to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, in accordance with applicable laws.

8B The notice referred to in sub-clause (i) of clause (a) of article 8A shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.

8C The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules made there under or any other applicable law for the time being.

8D Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing share capital of the Company, and shall be subject to the provision herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8E Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company having an option to convert such Debentures or loans into Shares in the Company or to subscribe for shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Members of the Company in a general meeting.

8F Notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion.

8G In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

8H Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

8I Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may issue debentures whether convertible or not.

8J The Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

LIEN

9 (i) The company shall have a first and paramount lien—

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11
i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12
i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The foregoing provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

13
i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii. a call may be revoked or postponed at the discretion of the Board.

14 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16 i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17 i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18 The Board –

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate , unless the company in general meeting shall otherwise direct, , as may be agreed upon between the Board and the member paying the sum in advance. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or to participate in the profits.

TRANSFER OF SHARES

19 i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20 The Board may, subject to the right of appeal conferred by section 58 decline to register –

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.

21 The Company shall use a common form of transfer in the form as prescribed in rules made under sub-section (1) of section 56. The Board may decline to recognise any instrument of transfer unless –

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c) the instrument of transfer is in respect of only one class of shares.

22 On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22A The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

22B No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

22C Subject to the provisions of these articles, Sections 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a member in the Company, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Transfer of Shares/Debentures in whatever lot shall not be refused.

22D Subject to the provisions of the Act, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares

TRANSMISSION OF SHARES

23 i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a) to be registered himself as holder of the share; or
b) to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25 i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28 The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter,

before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30 i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31 i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33 The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

33A There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

33B The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

34 The company may, from time to time, by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in such resolution. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by applicable law.

35 Subject to the provisions of section 61, the company may, by Ordinary Resolution, --

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Provided that the cancellation of Shares under point (d) above shall not be deemed to be a reduction of the authorised share capital.

36 Where shares are converted into stock, --

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

37A Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and the Company in general meeting may by an Ordinary Resolution decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

CAPITALISATION OF PROFITS

38 (i) The company in general meeting may, upon the recommendation of the Board, resolve –

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, to the provision contained herein, either in or towards—

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39 i. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b) generally do all acts and things required to give effect thereto.

ii. The Board shall have power –

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40 Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41 All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

42 i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43 i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47 i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48 Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

a) on a show of hands, every member present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50 i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54 i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58 The number of the directors shall not be less than three and not more than fifteen and following shall be the first Directors of the company: -

1. Mr. Hemant Tikoo
2. Mr. Suneet Puri

59 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fee for attending meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board and all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60 The Board may pay all expenses incurred in getting up and registering the company.

61 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64 (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(iv) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(v) If the term of office of the Original Director is determined before he return to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

(vi) The Directors need not hold any qualification Shares in the Company.

(vii) Notwithstanding anything to the contrary contained in these Articles, and subject to the provisions of the Act, in case of an event of default on the part of the Company in terms of the agreements entered into by it with the banks/financial institutions, debenture holders and other project lenders (collectively referred to as "Lenders") of the Company, the Lenders shall have the right, in accordance with terms approved by the Board, to nominate one or more directors to the Board and the Board shall appoint, from time to time, any such nominated person or persons as a Director or Directors (referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

(viii) The general control, management and supervision of the Company shall vest in the Board. The Board may exercise all such powers and do all such acts and things as the Company is authorized to do by its Memorandum of Association or otherwise, except for those powers or acts that are required to be exercised or done by the Company in a General Meeting. Such powers and acts shall, however, be subject to the provisions of the Act, these Articles and any regulations made by the Company in a General Meeting, provided that such regulations are not inconsistent with these Articles. Notwithstanding the above, no such regulation shall invalidate any prior act of the Board that would have been valid if such regulation had not been made.

(ix) Subject to the provisions of the Act, the Directors may participate in the Board meeting by telephone or video conferencing or any other means of contemporaneous communication.

(x) At the Annual General Meeting, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-election/re-appointment. The Company at the Annual General Meeting at which a director retires in the manner aforesaid may fill-up the vacated office by electing the retiring director or some other person thereto.

(xi) Subject to the provisions of the Act and rules made thereunder and approval of shareholders at a general meeting, as applicable:

(a) the Board may, from time to time, borrow money in such manner and upon such terms and conditions as they think fit; and
(b) the Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

(xii) Subject to the provisions of the Act, listing regulation and approval of shareholders at a general meeting, as applicable, the Board may issue shares, debentures (non-convertible or fully or optionally convertible), bonds, or other securities Provided that those aforesaid securities may be issued by the Company by way of preferential issue/private placement or otherwise.

(xiii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to give loans or give guarantees or provide securities in respect of loans, to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(xiv) Subject to the provisions of the Act and these articles and sanction of equity shareholder of the Company at a general meeting, as applicable, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

(xv) Subject to Section 203 of the Act, an individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

PROCEEDINGS OF THE BOARD

65 i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66 i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68 i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69
i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70
i. A committee may elect a Chairperson of its meetings.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71
i. A committee may meet and adjourn as it thinks fit.
ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74 Subject to the provisions of the Act, --
i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76
i. The Board shall provide for the safe custody of the Seal and the Board shall have power from time to time to destroy the seal and substitute a new seal in lieu thereof.
ii. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any director or the secretary or such other person as the Board may appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Provided that the share certificate will, however, be signed and sealed in accordance with applicable provisions of Act and Rules made thereunder.

DIVIDENDS AND RESERVE

77 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78 Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79 i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80 i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82 i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85 No dividend shall bear interest against the company.

85A (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(b) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

ACCOUNTS

86 i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87 Subject to the applicable provisions of the Act and rules made thereunder –

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MISCELLANEOUS

89 Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

90 Notwithstanding anything contained herein, if a particular Article or any part thereof become inconsistent with the provisions of the Act or the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Securities Exchange Board of India thereunder and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent. At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, were made available to be inspected at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and was also available on the website of our Company at www.junipergreenenergy.com/investors/ from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated June 27, 2025 entered into among our Company and the BRLMs.
2. Registrar Agreement dated June 27, 2025 entered into among our Company and the Registrar to the Issue.
3. Monitoring Agency Agreement dated July 21, 2026 entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated July 23, 2026 entered into among our Company, the Members of the Syndicate, Bankers to the Issue and the Registrar to the Issue.
5. Syndicate Agreement dated July 23, 2026 entered into among our Company, the Members of the Syndicate and the Registrar to the Issue.
6. Underwriting Agreement dated August 3, 2026 entered into among our Company and the Underwriters.

Material Documents

i. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

ii. Certificate of incorporation dated December 8, 2018 in the name of "Juniper Green Energy Private Limited", and a fresh certificate of incorporation dated May 26, 2025 upon conversion into a public limited company and change in name of our Company to "Juniper Green Energy Limited".

iii. Resolution of our Board dated June 12, 2025 approving the Issue and other related matters.

iv. Shareholders' resolution dated June 23, 2025 approving the Issue and other related matters.

v. Resolution of our Board dated June 27, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

vi. Resolution of our Board dated July 9, 2026 approving the addendum to the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

vii. Resolution of our Board dated July 23, 2026 approving the Red Herring Prospectus for filing with the RoC.

viii. Resolution of our Board dated August 3, 2026 approving this Prospectus for filing with the RoC.

ix. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

x. The examination report dated July 3, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

xi. The report dated July 9, 2026 on the statement of special tax benefits available to the Company and its shareholders, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited and Juniper Green Three Private Limited under the applicable laws in India from the Statutory Auditors.

xii. The reports, each dated July 9, 2026 on the statement of special tax benefits available to Juniper Green Cosmic Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited and Juniper Green Stellar Private Limited, respectively under the applicable laws in India from Sanjay V Gupta & Associates.

xiii. Resolution dated May 29, 2025 passed by our Board and Shareholders dated June 4, 2025 in relation to the re-designation of Ankush Malik, as our Chief Executive Officer.

xiv. Resolution dated July 4, 2026 passed by our Shareholders in relation to the appointment of Parag Agrawal, as our Whole-time Director.

xv. Our Company has received written consent dated August 3, 2026 from our Statutory Auditor, Walker Chandiok & Co LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 3, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated July 9, 2026 on the statement of special tax benefits available to the Company, its Shareholders and certain of our Material Subsidiaries, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited and Juniper Green Three Private Limited under the applicable tax laws of India, in this Prospectus.

xvi. Our Company has received written consent dated July 23, 2026 from Sanjay V Gupta & Associates, Chartered Accountants, bearing firm registration number 018701N registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their reports, each dated July 9, 2026 on the statement of special tax benefits available to our Material Subsidiaries, Juniper Green Cosmic Private Limited, Juniper Green Ray Two Private Limited, Juniper Green Power Trading Private Limited and Juniper Green Stellar Private Limited under applicable tax laws of India, included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

xvii. Our Company has also received written consent dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, registered with the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Prospectus.

xviii. Shareholders' Agreement dated September 7, 2020 entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.

xix. Amended Agreement No. 1 dated November 19, 2020 to the shareholders agreement dated September 7, 2020, entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.

xx. Amended Agreement No. 2 dated August 18, 2022 to the shareholders agreement dated September 7, 2020, entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.

xxi. Amended Agreement No. 3 dated June 20, 2023 to the shareholders agreement dated September 7, 2020, entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.

xxii. Amended Agreement No. 4 dated December 16, 2024 to the shareholders agreement dated September 7, 2020, entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings

Pte. Ltd.

xxiii. Amended Agreement No. 5 dated June 24, 2025 to the shareholders agreement dated September 7, 2020, entered into by and among Rosco S.A., AT Holdings Pte. Ltd. and Juniper Renewable Holdings Pte. Ltd.

xxiv. Scheme of amalgamation dated March 1, 2021, between Juniper Green India Private Limited, our Company and their respective shareholders and creditors.

xxv. Share purchase agreement dated June 26, 2018 entered into between Arif Mohd, Deepak Bansal, our Company and Nisagra Renewable Energy Private Limited.

xxvi. Valuation report dated June 26, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Nisagra Renewable Energy Private Limited by our Company.

xxvii. Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Ashok Wind Power Private Limited and our Company.

xxviii. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 46.93% stake in Orange Ashok Wind Power Private Limited by our Company.

xxix. Share purchase agreement dated September 24, 2018 entered into between, Orange Renewable Power Private Limited, Orange Rajkot Wind Power Private Limited and our Company.

xxx. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Orange Rajkot Wind Power Private Limited by our Company.

xxxi. Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Belgaum Wind Power Private Limited and our Company.

xxxii. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Orange Belgaum Wind Power Private Limited by our Company.

xxxiii. Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Orange Bidar Wind Power Private Limited and our Company.

xxxiv. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Orange Bidar Wind Power Private Limited by our Company.

xxxv. Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited), Orange Ashok North Wind Power Private Limited and our Company.

xxxvi. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 46.67% stake in Orange Ashok North Wind Power Private Limited by our Company.

xxxvii. Share purchase agreement dated September 24, 2018 entered into between Orange Renewable Power Private Limited, Juniper Green Bess Zeta Private Limited and our Company.

xxxviii. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Juniper Green Bess Zeta Private Limited by our Company.

xxxix. Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Orange Kendra Wind Power Private Limited and our Company.

xl. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 83.33% stake in Orange Kendra Wind Power Private Limited by our Company.

xli. Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Orange Jagat Wind Power Private Limited and our Company.

xlii. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 83.33% stake in Orange Jagat Wind Power Private Limited by our Company.

xliii. Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited, Juniper Green Petal Private Limited and our Company.

xliv. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Juniper Green Petal Private Limited by our Company.

xlv. Share purchase agreement dated September 28, 2018 entered into between Orange Renewable Power Private Limited), Juniper Green India Private Limited and our Company.

xlvi. Valuation report dated September 24, 2018 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Juniper Green India Private Limited (formerly Green Horse Solar Private Limited) by our Company.

xlvii. Share purchase agreement dated October 18, 2019 entered into between Juniper Renewable Holdings Pte. Ltd., Orange Ashok Wind Power Private Limited and our Company.

xlviii. Valuation report dated October 16, 2019 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 1.42% stake in Orange Ashok Wind Power Private Limited by our Company.

xlix. Share purchase agreement dated February 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Japonica Holdings Pte. Ltd., and our Company.

l. Valuation report dated February 7, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Rajkot Wind Power Private Limited from our Company.

li. Share purchase agreement dated January 17, 2020 and amendment to share purchase agreement dated December 30, 2020 entered into between, WPI India Development Private Limited, Wind Power Invest A/S, Orange Ashok Wind Power Private Limited and our Company.

lii. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Orange Kendra Wind Power Private Limited and our Company.

liii. Valuation report dated February 11, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Kendra Wind Power Private Limited from our Company.

liv. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Orange Jagat Wind Power Private Limited and our Company.

lv. Valuation report dated February 11, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Jagat Wind Power Private Limited from our Company.

lvi. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited. Orange Ashok North Wind Power Private Limited and our Company.

lvii. Valuation report dated February 7, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Ashok North Wind Power Private Limited from our Company.

lviii. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Juniper Green Petal Private Limited and our Company.

lix. Valuation report dated February 11, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Juniper Green Petal Private Limited from our Company.

lx. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power

Private Limited, Orange Belgaum Wind Power Private Limited and our Company.

lxi. Valuation report dated February 11, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Belgaum Wind Power Private Limited from our Company.

lxii. Share purchase agreement dated March 19, 2020 entered into between Orange Rajkot Wind Power Private Limited, Orange Bidar Wind Power Private Limited and our Company.

lxiii. Valuation report dated February 11, 2020 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the divestment of Orange Bidar Wind Power Private Limited from our Company,

lxiv. Share purchase agreement dated June 5, 2023 entered into between Sprng Energy Private Limited, Juniper Nirjara Energy Private Limited and our Company.

lxv. Valuation report dated June 23, 2023 from Sandeep Ramniwas Gupta & Co., Chartered Accountants in relation to the acquisition of 100.00% stake in Juniper Nirjara Energy Private Limited by our Company.

lxvi. Share purchase agreement dated December 11, 2024 entered into between Sangram Bhimrao Ghorpade, Vikram Hanmant Ghorpade, Satara Power and Energy Private Limited and our Company.

lxvii. Valuation report dated December 13, 2024 from GAM & Associates, Chartered Accountants in relation to the acquisition of 100.00% stake in Satara Power and Energy Private Limited by our Company.

lxviii. Share purchase agreement dated April 15, 2025 entered into between Kumarsamy Prakash, Ruba Priyadharshini, Kumarmyil Renewable Energy Private Limited and our Company.

lxix. Valuation report dated April 21, 2025 from GAM & Associates, Chartered Accountants in relation to the acquisition of 100.00% stake in Kumarmyil Renewable Energy Private Limited by our Company.

lxx. Written consent dated July 6, 2026, from RE-Force Management Service Private Limited in respect of the reports issued by them.

lxxi. Letter dated September 1, 2025 from Naresh Mansukhani to SEBI.

lxxii. Response dated September 26, 2025, from our Company to Naresh Mansukhani.

lxxiii. Email dated July 31, 2026 from Naresh Mansukhani to SEBI and others.

lxxiv. Response dated August 3, 2026, from our Company to Naresh Mansukhani.

lxxv. Certificate dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, certifying the KPIs of our Company.

lxxvi. Certificate dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, in relation to financial indebtedness.

lxxvii. Certificate dated July 23, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, in relation to outstanding dues to material creditors.

lxxviii. Certificate dated August 3, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, in relation to tax litigation involving the Company, its Subsidiaries, Promoters and Directors.

lxxix. Certificate dated July 9, 2026, from the Statutory Auditors certifying the loan utilization.

lxxx. Certificate dated July 9, 2026, from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116 certifying the loan utilization.

lxxxi. Certificate dated August 3, 2026, from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, in relation to basis for Issue Price.

lxxxii. Certificate dated August 3, 2026 from ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

lxxxiii. Resolution of the Audit Committee dated July 23, 2026 approving the KPIs disclosed in this Prospectus.

lxxxiv. Consent dated June 26, 2025, from Multi Engineers Private Limited (acting through Vishal Shah), Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company.

lxxxv. Consent dated June 27, 2025 from Shirin Bhatt and Associates, Company Secretaries, to include their name as the independent practicing company secretary in relation to the certificates issued by them.

lxxxvi. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Issue, Banker(s) to the Issue, legal counsel to our Company, Monitoring Agency, Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Banks, lenders to our Company, Company Secretary and Compliance Officer of our Company, Independent Practicing as referred to act, in their respective capacities.

lxxxvii. Consent letter dated July 8, 2026 from CRISIL to rely on and reproduce part or whole of the Industry report titled “*Assessment of Indian power and renewable energy market*” and include their name in this Prospectus.

lxxxviii. Industry report titled “*Assessment of Indian power and renewable energy market*” dated on July 2026, prepared and issued by CRISIL, commissioned and paid for by our Company and engagement letter dated January 22, 2025 read with the engagement letter dated May 29, 2026.

lxxxix. Due diligence certificate to SEBI from the Book Running Lead Managers dated June 27, 2025.

xc. In-principle listing approvals each dated August 14, 2025 from the BSE and the NSE.

xci. Tripartite agreement dated September 2, 2024, among our Company, NSDL and the Registrar to the Issue.

xcii. Tripartite agreement dated February 6, 2019, among our Company, CDSL and the Registrar to the Issue.

xciii. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/23327/1 dated August 29, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arvind Tiku

Designation: Chairperson and Non-Executive Director

Date: August 3, 2026

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hemant Tikoo

Designation: Non-Executive Director

Date: August 3, 2026

Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankush Malik

Designation: Whole-time Director and Chief Executive Officer

Date: August 3, 2026

Place: Gurugram, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parag Agrawal

Designation: Whole-time Director and Chief Financial Officer

Date: August 3, 2026

Place: Gurugram, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Balaji Viswanathan Swaminathan

Designation: Non-Executive Independent Director

Date: August 3, 2026

Place: Bengaluru, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kottamasu Venkateswara Rao

Designation: Non-Executive Independent Director

Date: August 3, 2026

Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Maithreyi Swaminathan

Designation: Non-Executive Independent Director

Date: August 3, 2026

Place: Gurugram, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prashant Parashar

Designation: Non-Executive Independent Director

Date: August 3, 2026

Place: Bengaluru, India