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	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 18,000.00 million	Not applicable	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 18,000.00 million	The Issue is being 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 of the Red Herring Prospectus.

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 of the Red Herring Prospectus, 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 are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must 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 the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 25 of the Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring 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

REGISTRAR TO THE ISSUE		
NAME OF REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
KFin Technologies Limited	M Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail:** junipergreen.ipo@kfintech.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE[1]	Wednesday, July 29, 2026	**BID/ISSUE OPENS ON**	Thursday, July 30, 2026	**BID/ISSUE CLOSES ON**[2]	Monday, August 3, 2026

[1] *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e on Wednesday, July 29, 2026.*

[2] *UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.*

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

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus dated July 23, 2026 and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.junipergreenenergy.com/investors/ and the BRLMs at: www.icicisecurities.com, www.business.hsbc.co.in, www.jmfl.com and https://investmentbank.kotak.com. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

We are among the top 10 largest renewable independent power producers ("**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 engineering, procurement and construction team, and operations and maintenance ("**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 100.00 MW (144.97 MWp) in March 2020 and have since expanded our portfolio to a Total Capacity of 7,910.20 MW (10,247.06 MWp) as at June 30, 2026, encompassing solar, wind, wind-solar hybrid ("**WSH**") and firm and dispatchable renewable energy ("**FDRE**") projects with battery energy storage systems ("**BESS**").

a. Business Overview - Products and Services

We fully commissioned our first solar project with 100.00 MW (144.97 MWp) in Fiscal 2020 and have since expanded our portfolio significantly to also include wind energy projects and other complex renewable energy projects such as WSH and FDRE projects with BESS.

Our primary product is electricity sold under long-term power purchase agreements ("**PPAs**"), with 97.68% of our Total Capacity (in terms of MWp) 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 at June 30, 2026.

b. Industries Served and Typical Customers

We service in the utility-scale renewable energy sector, and we develop, build, operate and maintain solar, wind, wind-solar hybrid and firm and dispatchable renewable energy projects. As at June 30, 2026, our off-takers include, central government entities such as the Solar Energy Corporation of India ("**SECI**"), SJVN Ltd. ("**SJVN**"), NHPC Ltd. ("**NHPC**") and NTPC Ltd. ("**NTPC**"), state government entities such as Gujarat Urja Vikas Nigam Limited ("**GUVNL**") and Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), and private entities such as The Tata Power Company Limited.

c. Segment Reporting and Revenue Contribution

Our Company operates as a single segment: generation and sale of electricity from renewable energy sources. Revenue from operations for Fiscal 2026 was ₹7,189.34 million. The five largest revenue-contributing subsidiaries in Fiscal 2026 were: Juniper Green Three Private Limited (17.70%), Juniper Green Field Private Limited (13.92%), Juniper Green Sigma Private Limited (10.95%), Juniper Green Cosmic Private Limited (10.27%), and Juniper Green Ray Two Private Limited (10.30%).

d. Key Geographies served

As of the date of the Red Herring Prospectus, our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.

We have an existing land bank of more than 12,000[1] acres for the installation of solar projects and more than 300[1] wind turbine generator ("**WTG**") locations in states like Rajasthan, Maharashtra, Gujarat and Madhya Pradesh.

e. Revenue Concentration Among Top Two Customers

During each of the Fiscals 2026, 2025 and 2024, the revenue from our two largest off-takers collectively accounted for over 85.00% of our revenue from operations. The revenue contribution of our two largest off-takers for Fiscals 2026, 2025 and 2024 is set out 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**

f. Key Facilities

As at June 30, 2026, our portfolio comprises 20 projects which are operational ("**Operational Projects**") with a capacity of 1,794.80 MW (2,408.91 MWp), 19 projects which are under construction and for which we have signed PPAs with off-takers including merchant projects ("**Under Construction Contracted Projects**") with a capacity of 2,875.40 MW (3,656.65 MWp), and 11 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**") with a capacity of 3,240.00 MW (4,181.50 MWp).

[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.*

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 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.

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(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.

g. ***Business Strengths and Strategies***

<u>Strengths</u>

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. (*Source: CRISIL Report*)

2. Proven ability to secure land and establish robust connectivity well in advance.

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.

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.

5. We Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical component.

6. Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership.

<u>Strategies</u>

1. Capitalize on the growing renewable energy sector in India.

2. Expand and diversify our portfolio of projects and gain market share.

3. Continue to invest in our supply-chain and procure critical components on time and in a cost-effective manner.

4. Integrating advanced digital technologies into our renewable energy operations.

5. Continue to diversify our funding sources, optimize our cost of capital and identify partners/investors for future growth.

For further information, see "***Our Business***" on page 324 of the Red Herring Prospectus.

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

India is the third largest producer and consumer of electricity globally, with total power generation capacity growing at a CAGR of ~9.0% to ~533 GW as of March 2026. Electricity availability grew at a comparable CAGR of 4.6% between Fiscals 2017 and 2026, narrowing the energy deficit to 0.0% in Fiscal 2026 from 0.7% in Fiscal 2017.

Peak electricity demand rose from 160 GW in Fiscal 2017 to 245 GW in Fiscal 2026 (CAGR of 4.9%), driven by economic growth, seasonal variability and rising temperatures, and is forecast to reach 335–345 GW by Fiscal 2031 (CAGR of ~6–7%).

Power demand is expected to grow at a CAGR of 5–6% over the next five years. Over 80% of new capacity additions are expected from RE by Fiscal 2031, with RE capacity (excluding large hydro) adding ~260–275 GW and total installed capacity reaching ~835–845 GW, of which renewables (excluding large hydro) will account for 52–57% of the mix.

Renewable energy installations (including large hydro) have increased to ~275 GW as of March 2026, comprising ~51.56% of total installed generation capacity. Solar power capacity has grown from ~0.09 GW in March 2012 to ~150 GW.

India has issued over 145 GW of completed utility scale RE tenders since Fiscal 2021. The share of hybrid and complex RE tenders has risen from 32% in Fiscal 2021 to 87% in Fiscal 2026.

Total power sector investment between Fiscals 2022–26 was ~₹19 trillion; Crisil Intelligence projects ₹37–42 trillion over Fiscals 2027–31.

For further information, see "***Industry Overview***" on page 248 of the Red Herring Prospectus.

3. Promoters

As on the date of the Red Herring Prospectus, the Promoters of our Company are Arvind Tiku, Hemant Tikoo, Niharika Tiku, Juniper Renewable Holdings Pte. Ltd.* and AT Holdings Pte. Ltd.*

**The ultimate beneficial owners of Juniper Renewable and AT Holdings are Arvind Tiku and Niharika Tiku.*

Arvind Tiku

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. AT Capital Group is involved in renewable energy, real estate, private credit and public markets. He has over 21 years of experience in the investment sector.

Niharika Tiku

Niharika Tiku is one of the Individual Promoters of our Company. 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.

Hemant Tikoo

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 and master's degree in business administration from Waseda University, Japan. 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. He has over 18 years of experience across varied fields such as information technology, engineering, real estate and investment management.

Juniper Renewable Holdings Pte. Ltd.

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. Juniper Renewable is an investment holding company.

AT Holdings Pte. Ltd.

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. AT Holdings is an investment and holding company.

For further information, see "***Our Promoters and Promoter Group***" on page 471 of the Red Herring Prospectus.

4. Objects of the Issue

The Issue comprises the issue of [●] equity shares of face value ₹10, aggregating up to ₹18,000.00 million by our Company. The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue related expenses are proposed to be utilised in the following manner:

i) Repayment/pre-payment, in full or 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.

For further information, see "***Objects of the Issue***" on page 169 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and public Shareholders (top 10 Shareholders)

As on the date of the Red Herring 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.

<table>
<tr><th rowspan="3">S. No.</th><th colspan="3">Pre-Issue shareholding as on the date of the Red Herring Prospectus</th><th colspan="4">Post-Issue shareholding as at Allotment*[2]</th></tr>
<tr><th rowspan="2">Name of the Shareholder</th><th rowspan="2">Number of Equity Shares of face value of ₹10 each (on a fully diluted basis)[1]</th><th rowspan="2">Pre-Issue Shareholding, on a fully diluted basis (%)[1]</th><th colspan="2">At the lower end of the Price Band (₹[●]*)</th><th colspan="2">At the upper end of the Price Band (₹[●]*)</th></tr>
<tr><th>Number of Equity Shares of face value of ₹10 each*</th><th>Post-Issue Shareholding (%)*</th><th>Number of Equity Shares of face value of ₹10 each*</th><th>Post-Issue Shareholding (%)*</th></tr>
<tr><td>1.</td><td>Juniper Renewable Holdings Pte. Ltd.#</td><td>488,989,292</td><td>99.43^</td><td>[●]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

**To be filled in at the Prospectus stage.*
#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. This will include any transfers of Equity Shares by existing Shareholders and assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025, up to the date of the Prospectus.
2. Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, see "***Capital Structure***" on page 148 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

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

(in ₹ million, unless otherwise stated)

Particulars	As at 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
Equity share capital	4,889.90	4,889.90	259.06
Net Worth(1)	34,238.96	33,599.11	17,316.90
Revenue from operations	7,189.34	5,086.78	3,915.50
EBIDTA(7)	6,921.84	4,856.85	3,708.43
Profit for the year after tax (2)	404.64	364.78	400.64
Basic EPS (in ₹)(3)(8)	0.83	0.99	1.90
Diluted EPS (in ₹)(4)(8)	0.83	0.99	1.90
Return on Net Worth (in %)(5)	1.18	1.09	2.31
Net asset value ("**NAV**") per equity share (in ₹)(6)(8)	70.02	91.10	81.93
Total borrowings	129,205.41	55,025.29	26,717.01
Net cash flow generated 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

Notes:

(1) 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.

(2) Profit after tax for the given year.

(3) 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.

(4) 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.

(5) Return on Net Worth (%) = Net profit for the year/ Restated Net worth at the end of the year.

(6) 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.

(7) EBITDA is calculated as earnings before interest, taxes, depreciation and amortization.

(8) 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.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Information***" on pages 609, 185 and 482 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth 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
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.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 12 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

- 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.
- 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.
- 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.
- 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.
- 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 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.
- 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.
- 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.
- 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.

- 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.

For further details of the risks applicable to us, see "***Risk Factors***" on page 25 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

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

Name	Number of Equity Shares of face value ₹10 each held as on date of the Red Herring Prospectus (on a fully diluted basis)	Weighted average cost of acquisition per Equity Share acquired (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 July 23, 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 the Red Herring Prospectus and for the last one year and three years, respectively.

Weighted average cost of acquisition of all Equity Shares acquired in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus

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[1]	Range of acquisition price: lowest price – highest price (in ₹)#
One year preceding the date of the Red Herring Prospectus	NA	NA	[●]	NA
18 months preceding the date of the Red Herring Prospectus	448,446,220	10.15	[●]	Nil – 1,163.84
Three years preceding the date of the Red Herring Prospectus	473,951,525	52.06	[●]	Nil – 1,163.84

#As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 23, 2026.
[1]To be updated upon finalization of the Price Band.
(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.

For further details, see "***Capital Structure – Weighted average price at which the Equity Shares were acquired by our Promoters as on the date of this Red Herring Prospectus, in the one year and three years preceding the date of this Red Herring Prospectus***" on page 159 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Arvind Tiku	Chairperson and Non-Executive Director
2.	Hemant Tikoo	Non-Executive Director
3.	Ankush Malik*	Whole-time Director and Chief Executive Officer
4.	Parag Agrawal*	Whole-time Director and Chief Financial Officer
5.	Balaji Viswanathan Swaminathan	Non-Executive Independent Director

S. No.	Name	Designation
6.	Kottamasu Venkateswara Rao	Non-Executive Independent Director
7.	Maithreyi Swaminathan	Non-Executive Independent Director
8.	Prashant Parashar	Non-Executive Independent Director
Key Managerial Personnel		
1.	Prashant Pandia	Company Secretary and Compliance Officer

[*] Also a Key Managerial Personnel.

For further details, see “***Our Management***” on page 451 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

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						
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 the Red Herring 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 the Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see “***Outstanding Litigation and Other Material Developments***” on page 657 of the Red Herring Prospectus.

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 the Red Herring 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 Red Herring 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.