NLC INDIA RENEWABLES LIMITED
CORPORATE IDENTITY NUMBER: U35106TN2023GOI161134

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
No. 135, EVR Periyar High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India	Prashant Vinay Kaushik, *Company Secretary and Compliance Officer*	Tel: 044 28369146 Email: cosec.nirl@nlcindia.in	www.nirl.co.in

OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND NLC INDIA LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 33,000.00 million	Up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulations 6(1) of the SEBI ICDR Regulations since it has been recently incorporated in 2023. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 445 of the Draft Red Herring Prospectus. For details of share allocation and reservation among Qualified Institutional Buyers ("**QIB**"), Non-Institutional Investors ("**NII**"), Retail Individual Investors ("**RII**"), Eligible Employees and Eligible Shareholders, see *"Offer Structure*" beginning on page 468 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED (UP TO) / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
NLC India Limited	Promoter Selling Shareholder	Up to 100,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	10.00

**As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

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 Offer Price (as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 114 of the Draft 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* beginning on page 22 of the Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS			
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO		**CONTACT PERSON(S)**	**TELEPHONE AND E-MAIL**
SBI CAPS Complete Investment Banking Solutions	**SBI Capital Markets Limited**	Sylvia Mendonca / Prashant Patankar	**Tel:** +91 22 4006 9807 **E-mail:** nirl.ipo@sbicaps.com
HDFC BANK We understand your world	**HDFC Bank Limited**	Gaurav Khandelwal/ Souradeep Ghosh	**Tel:** +91 22 3395 8233 **E-mail:** nirl.ipo@hdfc.bank.in
IDBI capital	**IDBI Capital Markets & Securities Limited**	Sri Krishna Tapariya / Advita Hirkaney	**Tel:** +91 22 40691953 **E-mail:** nirl.ipo@idbicapital.com
IIFL CAPITAL	**IIFL Capital Services Limited**	Gaurav Mittal/ Pawan Kumar Jain	**Tel:** +91 (22) 4646 4728 **E-mail:** nirl.ipo@iiflcap.com

DETAILS OF REGISTRAR TO THE OFFER			
NAME AND LOGO OF REGISTRAR		**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	Williams R	**Tel:** +91 4067162222/1800 309 4001 **E-mail:** nlcindia.ipo@kfintech.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE[1]	[●]	**BID/OFFER OPENS ON[1]**	[●]	**BID/OFFER CLOSES ON[2][3]**	[●]

[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/Offer Opening Date.

[2] Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

[3] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*^ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.nirl.co.in, and the BRLMs at www.sbicaps.com, www.hdfc.bank.in, www.idbicapital.com, and www.iiflcapital.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated November 18, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a) Business overview – products and services

We are a renewable energy company focused on power generation and energy storage. We develop, own and operate renewable energy plants and generate revenue through the sale of power to our offtakers. Our Company is currently a wholly-owned subsidiary of NLC India Limited (one of our Promoters), a 'Navratna' Central Public Sector Enterprise ("**CPSE**") under the administrative control of the Government of India through the Ministry of Coal.

As at October 31, 2026, we had renewable energy power plants/projects and storage solution projects ("**Project Portfolio**") with aggregate operational, contracted and awarded capacity ("**Operational, Contracted & Awarded Capacity**") of 7,203.96 MW of solar, wind, hybrid and firm and dispatchable renewable energy ("**FDRE**") capacity and 3,580.00 MWh of battery energy storage systems ("**BESS**") capacity, comprising (i) renewable energy power plants that are operational and in respect of which binding power purchase agreements have been executed with a total capacity ("**Operational Capacity**") of 1,783.96 MW of solar and wind capacity, and (ii) renewable energy projects and storage solutions that are not yet operational and in respect of which binding power purchase agreements have been executed or letters of award or letters of intent have been issued to us or which are under construction with an aggregate capacity ("**Contracted & Awarded Capacity**") of 5,420.00 MW of solar, wind, hybrid and FDRE capacity and 3,580.00 MWh of BESS capacity.

b) Industries served and typical customers

We sell power to our offtakers, which as at October 31, 2026, comprise Central and State government agencies and public utilities,

c) Segment reporting and revenue contribution

We operate in one segment only, i.e. generation of electricity. As such, we do not have separate reportable segments.

d) Key geographies served

We operate and serve customers in India only.

e) Revenue concentration among top 5 customers

As at October 31, 2026, we had a total of 4 offtakers for our operational projects. The tables below sets forth the revenue from operations derived from our all our offtakers for the periods indicated based on our Proforma Special Purpose Carved-Out Combined Financial Statements.

Particulars	Six months ended September 30, 2026		Six months ended September 30, 2025	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from all our offtakers	4,680.43	99.91	3,735.90	99.44

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Revenue from all our offtakers	7,275.55	99.70	7,061.32	99.80	6,969.68	99.69

f) Key manufacturing or other facilities

The table below presents a summary of our operational projects and certain material terms of each PPA as at October 31, 2026

Project Name	Location	Type	Contracted Capacity (AC MW)	Capacity (DC MW)	Commercial Operation Date	Tariff (₹/kWh)	Design CUF (%)	Offtaker	PPA (Years)
10 MW Solar Project	Tamil Nadu	Solar	10.00	10.00	February 13, 2016	7.01	18.72	TNPDCL	25
130 MW Solar Project	Tamil Nadu	Solar	130.00	143.00	December 31, 2017	4.50	19.00	TNPDCL	25
500 MW Solar Project	Tamil Nadu	Solar	500.00	550.00	March 4, 2019	3.32	19.00	TNPDCL	25
709 MW Solar Project	Tamil Nadu	Solar	709.00	779.90	September 24, 2019	3.47	19.00	TNPDCL	25
51 MW Wind Project	Tamil Nadu	Wind	51.00	51.00	July 19, 2017	3.51	28.84	TNPDCL	20
10 MW Ground-Mounted Solar Project	Tamil Nadu	Solar	10.00	10.00	October 31, 2023	2.57	17.50	NLC India Limited	25
20 MW Solar Project	Andaman and Nicobar Islands	Solar	20.00	20.00	June 30, 2020	6.99	15.33	Offtaker 1	25
300 MW Solar Power Project – CPSU Scheme	Rajasthan	Solar	300.00	420.00	January 23, 2026	2.52	28.50	Offtaker 2	25
50 MW Mined Out Area Solar Project	Tamil Nadu	Solar	50.00	70.50	April 1, 2026	3.00	27.00	NLC India Limited	25
1.06 MW Rooftop Solar Project	Tamil Nadu	Solar	1.06	1.06	October 5, 2018	3.00	19.00	NLC India Limited	25
2.9 MW Rooftop Solar (RTS)	Tamil Nadu and Rajasthan	Solar	2.90	2.90	June 29, 2026	3.00	17.00	NLC India Limited	25
Total	**-**	**-**	**1,783.96**	**2,058.36**	**-**	**3.39**	**-**	**-**	**-**

g) Business strengths and strategies

Strengths

1. Second largest renewable energy (excluding hydropower) central public sector enterprise, with a diversified Project Portfolio;

2. Long-term power purchase agreements with a fixed tariff structure with Central and State government offtakers providing long-term and stable contracted cash flows;

3. Integrated project development and execution management capabilities enabling timely, cost-effective project delivery and operation and maintenance;

4. Strong credit profile and access to diversified, cost-effective sources of capital;

5. Strong, experienced promoter providing credibility, relationships and financial strength; and

6. Experienced management team.

Strategies

1. Expand our renewable energy capacity to take advantage of the growth opportunities in the renewable energy sector in India;

2. Expand our geographic presence;

3. Diversify into new energy solutions and advanced technologies and emerging opportunities in the sector;

4. Continue to diversify our funding sources, optimise our cost of capital and identify joint venture partners to support our future growth; and

5. Drive efficiency, cost reduction and technology upgrades across project execution and operation and maintenance.

For further and complete information, see "*Our Business*" beginning on page 192 of the Draft Red Herring Prospectus.

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

The total installed generation capacity as of September 2026 was approximately 559 GW. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 41% as of September 2026.

India's renewable energy market is led by solar and wind, which are already charting a significant growth trajectory. During fiscals 2022-27 (up to September 2026), India added around 158.6 GW of RE (including large hydro) capacities. The installed RE (including large hydro) capacity has grown from approximately 157 GW in fiscal 2022 to approximately 299 GW in fiscal 2027 (as of September 2026) at a CAGR of 15.48%. The solar segment led the capacity additions with cumulative additions of approximately 117 GW followed by wind approximately 19 GW during the same period.

Crisil Intelligence estimates that the BESS market is valued at USD 5.2 billion as of fiscal 2025 based on tenders awarded and is expected to reach USD 10-11 billion by fiscal 2030 at a CAGR of 14-16%.

India's Green Hydrogen production capacity is likely to reach at least 5 MMT per annum, with an associated renewable energy capacity addition of about 125 GW.

For further information, see "*Industry Overview*" beginning on page 130 of the Draft Red Herring Prospectus.

Promoters

The Promoters of our Company are the President of India, acting through the Ministry of Coal, Government of India and NLC India Limited.

President of India

Our individual Promoter is the President of India acting through the Ministry of Coal, Government of India. As our individual Promoter is the President of India, acting through the Ministry of Coal, Government of India, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to the President of India, acting through the Ministry of Coal, Government of India have not been provided in the Draft Red Herring Prospectus.

Corporate Promoter

NLC India Limited

NLC India Limited was originally incorporated as as "Neyveli Lignite Corporation (Private) Limited" under the Companies Act, 1956 and received a certification of incorporation dated November 14, 1956, from the Registrar of Companies. Thereafter, pursuant to a fresh certificate of incorporation dated July 30, 1959, from the Registrar of Companies, our Corporate Promoter was converted into a public limited company. Pursuant to a resolution passed by the shareholders dated March 4, 2016, and a fresh certificate of incorporation dated July 19, 2016, our Corporate Promoter's name was changed from "Neyveli Lignite Corporation Limited" to "NLC India Limited".

For further information, see "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 238 and 254, respectively of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are the President of India, acting through the Ministry of Coal, Government of India and NLC India Limited.

President of India

Our individual Promoter is the President of India acting through the Ministry of Coal, Government of India. As our individual Promoter is the President of India, acting through the Ministry of Coal, Government of India, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to the President of India, acting through the Ministry of Coal, Government of India have not been provided in the Draft Red Herring Prospectus.

Corporate Promoter

NLC India Limited

NLC India Limited was originally incorporated as as "Neyveli Lignite Corporation (Private) Limited" under the Companies Act, 1956 and received a certification of incorporation dated November 14, 1956, from the Registrar of Companies. Thereafter, pursuant to a fresh certificate of incorporation dated July 30, 1959, from the Registrar of Companies, our Corporate Promoter was converted into a public limited company. Pursuant to a resolution passed by the shareholders dated March 4, 2016, and a fresh certificate of incorporation dated July 19, 2016, our Corporate Promoter's name was changed from "Neyveli Lignite Corporation Limited" to "NLC India Limited".

For further information, see "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 238 and 254, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are: (i) Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (ii) General corporate purposes, (collectively referred to herein as the "**Objects**").

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ million)
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	24,750.00
General corporate purposes[(1)]	[●]
Net Proceeds[(2)]	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

^ *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law for an amount aggregating up to ₹ 6,600 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such*

intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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

Our Company will not receive any proceeds from the Offer for Sale and all the proceeds from the Offer for Sale will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

For details of the Offered Shares, see *"Objects of the Offer"* beginning on page 106 of the Draft Red Herring Prospectus.

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

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of the Draft Red Herring Prospectus, pre-Offer and price band advertisement and as on the date of Allotment is set out below:

S No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital
Promoter							
1.	NLC India Limited	5,119,750,000$	100.00	[●]	[●]	[●]	[●]
Total (A)		5,119,750,000$	100.00	[●]	[●]	[●]	[●]
Promoter Group (other than the Promoters)							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (B)		Nil	Nil	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (C)		Nil	Nil	[●]	[●]	[●]	[●]
Other public shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (D)		Nil	Nil	[●]	[●]	[●]	[●]
Total (A+B+C)		**5,119,750,000$**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

* *To be filled at the Prospectus stage.*

@ *Subject to finalisation of the Basis of Allotment.*

$ *Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.*

Further, none of the members of our Promoter Group hold any Equity Shares in our Company.

For further details, see "*Capital Structure*" beginning on page 93 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information and Proforma Special Purpose Carved-Out Combined Financial Statements

The following details of certain financial information as set out under the SEBI ICDR Regulations for the six-month period ended September 30, 2026, September 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million, except per share data)

Sr. no.	Particulars	As at and for the				
		Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Equity share capital (in no. of equity shares)	31,197.50	1,197.50	31,197.50	1,197.50	1.00
2	Net Worth(1)	33,149.29	1,168.39	31,630.61	1,171.23	0.38
3	Revenue from Operations(2)	3,935.93	-	1,726.41	-	-
4	EBITDA (3)	3,672.48	(2.87)	1,456.03	(25.97)	(0.62)
5	Profit after Tax(4)	1,516.08	(2.90)	454.24	(25.65)	(0.62)

Sr. no.	Particulars	As at and for the				
		Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
6	Basic earnings per equity share (in ₹ million) [5][9][10]	0.49	(0.02)	0.81	(0.65)	(8.18)
7	Diluted earnings per equity share (in ₹ million) [6][9]	0.49	(0.02)	0.81	(0.65)	(8.18)
8	Return on Net Worth (RoNW) (in %)[7]	4.57%	(0.25)%	1.44%	(2.19)%	(163.94)%
9	Net Asset Value per Equity Share (in ₹)[8]	10.93	9.76	10.14	9.78	3.80
10	Total borrowings	33,246.47	6,324.00	21,217.82	722.50	-
11	Net cash flows generated from operating activities	13,790.74	35.31	14,043.59	(3.19)	(0.89)
12	Net cash flow (used in) investing activities	(26,691.49)	(5,507.71)	(61,781.66)	(1,911.29)	-
13	Net cash flow generated from/ (used in) financing activities	11,151.38	5,474.22	49,940.20	1,914.59	1.00

Notes:

** Not Annualised*

(1) Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company.

(2) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.

(4) Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information.

(5) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding as of the relevant year/period.

(6) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding as of the relevant year/period.

(7) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period/year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company

(8) Net asset value per share = Net worth as restated / Number of equity shares as at financial year end. '.

(9) Earnings per share (EPS) equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period. Since there is no dilutive capital, Basic and Diluted EPS would be same.

7. The following details of certain financial information as set out under the SEBI ICDR Regulations for the six-month period ended September 30, 2026, September 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024, as derived from the Proforma Special Purpose Carved-Out Combined Financial Statements are set forth below:

Sr. no.	Particulars	As at and for the				
		Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1	Equity share capital (in no. of equity shares)	31,197.50	1,197.50	31,197.50	1,197.50	1.00
2	Net Worth[1]	33,149.29	26,475.83	40,867.59	27,452.84	21,530.08
3	Revenue from Operations[2]	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
4	EBITDA [3]	4,275.38	3,228.86	6,351.59	6,247.04	6,112.03
5	Profit after Tax[4]	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
6	Basic earnings per equity share (in ₹ million) [5][9][10]	NA	NA	NA	NA	NA
7	Diluted earnings per equity share (in ₹ million) [6][9]	NA	NA	NA	NA	NA
8	Return on Net Worth (RoNW) (in %)[7]	3.97	19.55	13.68	5.54	5.44
9	Net Asset Value per Equity Share (in ₹)[8]	NA	NA	NA	NA	NA
10	Total borrowings	33,246.47	26,648.37	30,717.82	12,422.88	15,157.49

Sr. no.	Particulars	As at and for the				
		Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
11	Net cash flows generated from/ (used in) operating activities	10,662.51	4,073.30	5,672.85	10,186.43	20,032.78
12	Net cash flow from/ (used in) investing activities	(4,765.98)	(11,278.78)	(27,636.47)	(10,439.80)	(53,680.36)
13	Net cash flow from/ (used in) financing activities	(7,645.89)	7,207.30	24,165.74	253.48	33,647.69

For further details, see "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Managements Discussion and Analysis of Financial Condition and Results of Operations*" on pages 260, 371 and 373, respectively of the Draft Red Herring Prospectus.

8. Summary of Key Performance Indicators

Our Company considers the following key performance indicators ("KPI") to have a bearing for arriving at the basis for the Offer Price.

A) Financial Indicators

Set forth below are the key performance indicators as per Restated Consolidated Financial Information as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, and for Fiscal 2026, Fiscal 2025 and the period June 14, 2023, to March 31, 2024:

S. No.	Key performance indicators	Unit	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations	₹ million	3,935.93	-	1,726.41	-	-
2.	Total Income	₹ million	4,073.69	0.56	1,973.72	0.03	0.01
3.	Profit after tax	₹ million	1,516.08	(2.90)	454.24	(25.65)	(0.62)
4.	Revenue Growth	%	NA	NA[$]	NA	NA	NA[$]
5.	Operating EBITDA	₹ million	3,534.72	(3.43)	1,208.72	(26.00)	(0.63)
6.	Operating EBITDA Margin	%	89.81%	NA	70.01%	NA	NA
7.	PAT Margin	%	38.52%	NA	26.31%	NA	NA
8.	Net Debt/ Equity	times	0.99	5.41	0.60	0.62	(0.29)
9.	Net Debt/EBITDA	times	8.93	N.M.*	13.06	(27.81)	0.18
10.	Days of Receivable Outstanding	Days	105.95	NA	463.47	NA	NA
11.	Interest Coverage	times	8.76	N.M.*	7.56	NA	NA
12.	Operating EBITDA ROCE	%	5.31%	(0.05)%	2.28%	(1.37)%	(165.79)%
13.	ROCE	%	3.60%	(0.04)%	1.61%	(1.37)%	(163.16)%

[$] *Comparative not available*
**N.M. = Not Meaningful*
Note: The September columns relate to six-month periods. For the Restated Consolidated Summary Statements , Fiscal 2024 covers June 14, 2023 (date of incorporation) to March 31, 2024.

Set forth below are the key performance indicators as per Proforma Special Purpose Carved-Out Combined Financial Statements as at September 30, 2026, September 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, and for Fiscal 2026, Fiscal 2025 and the period June 14, 2023, to March 31, 2024:

S. No.	Key performance indicators	Unit	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations	₹ million	4,684.56	3,756.77	7,297.81	7,075.20	6,991.74
2.	Total Income	₹ million	4,839.29	3,782.73	7,600.53	7,174.94	7,076.05
3.	Profit after tax	₹ million	1,316.30	5,176.42	5,588.88	1,521.58	1,171.17
4.	Revenue Growth	%	24.70%	NA[$]	3.15%	1.19%	NA[$]
5.	Operating EBITDA	₹ million	4,120.65	3,202.90	6,048.87	6,147.30	6,027.72
6.	Operating EBITDA Margin	%	87.96%	85.26%	82.89%	86.89%	86.21%
7.	PAT Margin	%	28.10%	137.79%	76.58%	21.51%	16.75%
8.	Net Debt/ Equity	times	0.99	1.01	0.70	0.45	0.70
9.	Net Debt/EBITDA	times	7.67	8.25	4.49	1.99	2.48
10.	Days of Receivable Outstanding	Days	91.07	88.80	85.21	142.51	228.85
11.	Interest Coverage	times	6.32	5.46	5.09	4.28	3.29
12.	Operating EBITDA ROCE	%	6.20%	6.03%	8.44%	15.42%	16.43%

S. No.	Key performance indicators	Unit	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
13.	ROCE	%	3.95%	3.89%	5.15%	9.51%	10.31%

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.
Note: NA indicates that the comparative is not available.

B) Operational Indicators

The table below also sets forth KPIs on a Proforma Special Purpose Carved-Out Combined basis as at October 31, 2026, September 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and for the six months ended September 30, 2026 and September 30, 2025, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Key performance indicators	Unit	October 31, 2026	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Operational Capacity – Solar	MW	1,732.96	1,732.96	1,380.06	1,680.06	1,380.06	1,380.06
Operational Capacity – Wind	MW	51.00	51.00	51.00	51.00	51.00	51.00
Operational Capacity – Hybrid	MW	-	-	-	-	-	-
Operational Capacity – FDRE	MW	-	-	-	-	-	-
Operational Capacity – Total	MW	1,783.96	1,783.96	1,431.06	1,731.06	1,431.06	1,431.06
Contracted & Awarded Capacity – Solar	MW	3,221.00	3,221.00	1,963.90	1,773.90	1,960.00	1,960.00
Contracted & Awarded Capacity – Wind	MW	999.00	699.00	200.00	249.50	200.00	-
Contracted & Awarded Capacity – Hybrid	MW	600.00	600.00	600.00	600.00	150.00	150.00
Contracted & Awarded Capacity – FDRE	MW	600.00	600.00	-	600.00	-	-
Contracted & Awarded Capacity – Total	MW	5,420.00	5,120.00	2,763.90	3,223.40	2,310.00	2,110.00
Operational, Contracted & Awarded Capacity – Solar	MW	4,953.96	4,953.96	3,343.96	3,453.96	3,340.06	3,340.06
Operational, Contracted & Awarded Capacity – Wind	MW	1,050.00	750.00	251.00	300.50	251.00	51.00
Operational, Contracted & Awarded Capacity – Hybrid	MW	600.00	600.00	600.00	600.00	150.00	150.00
Operational, Contracted & Awarded Capacity – FDRE	MW	600.00	600.00	-	600.00	-	-
Operational, Contracted & Awarded Capacity – Total	MW	7,203.96	6,903.96	4,194.96	4,954.46	3,741.06	3,541.06
Average CUF for the assets held	%	18.63	18.98	17.78	16.70	16.71	16.71
Average CUF – Solar	%	18.70	18.99	17.48	16.79	17.02	17.16
Average CUF – Wind	%	16.34	18.76	25.91	14.01	8.15	4.32
Average tariff for total portfolio	₹/kWh	N.A	3.01	3.08	3.09	3.05	3.01
Contracted and Awarded BESS – Standalone BESS	MWh	1,780.00	1,580.00	500.00	500.00	-	-
Contracted and Awarded BESS – As a part of FDRE	MWh	1,800.00	1,800.00	-	1,800.00	-	-
Contracted and Awarded BESS – Total	MWh	3,580.00	3,380.00	500.00	2,300.00	-	-

As certified by Kirtane & Pandit LLP, Chartered Accountants pursuant to their certificate dated November 18, 2026.

Note: October 31, 2026, information is on a consolidated basis; the other periods are on a Proforma Special Purpose Carved-Out Combined basis.

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators (as defined in the Basis for Offer Price section)*" on page 13 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price - Comparison of our key performance indicators with listed industry peers*" on page 120 of the Draft Red Herring Prospectus.

9. Risk Factors

1. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, financial condition, results of operations and cash flows may be adversely affected

2. We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions, and a failure to secure new projects may adversely affect our business, financial condition, results of operations and cash flows.

3. Our largest offtaker contributed 79.28%, 98.22%, 92.48%, 97.58% and 97.86% of our revenue from operations and all our offtakers contributed 99.91%, 99.44%, 99.70%, 99.80% and 99.69% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 on a Proforma Special Purpose Carved-Out Combined basis, respectively. The loss of our top offtaker or any of our offtakers could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, our reliance on revenue from government-owned and controlled companies and utilities exposes us to delayed collection of receivables.

4. Our Operational Capacity is concentrated in Tamil Nadu, which accounted for 1,463.56 MW, or 82.04%, of our Operational Capacity as at October 31, 2026, and our projects in Tamil Nadu contributed 80.60%, 98.22%, 93.12%, 98.41% and 97.86% of our revenue from operations for the six months ended September 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any change in governmental policies or the occurrence of natural disasters in Tamil Nadu could have an adverse effect on our business, financial condition, results of operations and cash flows.

5. We rely on a limited number of third-party vendors for EPC, O&M, module and components supply and service contracts. Our top 10 vendors accounted for 95.70%, 97.29%, 97.99%, 94.96% and 99.72% of our total vendor cost including purchase of materials and O&M cost incurred (this includes both capital cost and operating cost) in the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, on a Proforma Special Purpose Carved-Out Combined basis. Any failure by, or disruption in services from, these vendors, or any increase in contract costs, could adversely affect our business, financial condition, results of operations and cash flows.

6. Breach of the terms of our power purchase agreements (PPAs) by us or our offtakers could have a material adverse effect on our business, financial condition, results of operations and cash flows, and certain PPAs for the RE Assets have, as at the date of this Draft Red Herring Prospectus, not been novated in our favour. In addition, as at the date of this Draft Red Herring Prospectus, out of our Contracted & Awarded Capacity of 5,420.00 MW and 3,580.00 MWh, letters of award (LOAs) have been received but the corresponding PPAs or battery energy storage purchase agreements (BESPAs) are yet to be executed in respect of 62.71% and 70.67%, respectively, of such capacity. In the event there are delays in the execution of PPAs and BESPAs for these capacities, we may not be able to develop the projects on time which may affect our operational capacity as well as result in loss of revenue from operations from the sale of power.

7. Certain land, contracts, approvals and borrowings relating to the RE Assets are yet to be transferred to us under the Business Transfer Agreement. Any delay or failure in completing these transfers may adversely affect our business, financial condition, results of operations and cash flows.

8. 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.

9. Certain land on which our projects are located or will be located is leased, and our Registered and Corporate Office is licensed to us. If these leases or our leave and licence agreement are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations and cash flows.

10. The time required to develop and commission our renewable energy projects may delay revenue generation, increase our costs and adversely affect our liquidity, business, financial condition, results of operations and cash flows.

10. Weighted average cost of acquisition of specified securities of our Promoters and the Promoter Selling Shareholder

The weighted average cost of acquisition of specified securities by our Promoters and the Promoter Selling Shareholder as on the date of the Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held as on the date of the Draft Red Herring Prospectus**	Weighted Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹) *	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 of face value of ₹ 10 each (in ₹) *	Number of Equity Shares of face value of ₹ 10 each acquired in the last three year**	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹ 10 each (in ₹) *
Promoters							
1.	NLC India Limited[#$]	5,119,750,000	10	5,000,000,000	10	5,119,650,000	10
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	Nil	Nil	Nil	Nil

* *As certified by Kirtane & Pandit LLP, Chartered Accountants with firm registration number 105215W/W100057, pursuant to their certificate dated November 18, 2026.*

$ Includes one Equity Share each held by PK Acharya, P L S S Chaitanya Prakash, Samir Swarup, Rajesh Pratap Singh Sisodia, Ashok Kumar Mali and Sushanta Kumar Panda, each in the capacity of nominee shareholder of NLCIL.

Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of the Draft Red Herring Prospectus	10.00	[●]	10.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	10.00	[●]	10.00
Last three years preceding the date of the Draft Red Herring Prospectus	10.00	[●]	10.00

* *As certified by Kirtane & Pandit LLP, Chartered Accountants with firm registration number 105215W/W100057, pursuant to their certificate dated November 18, 2026.*

 # To be updated on finalization of Price Band.

11. 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.	PK Acharya	Chairman and Non-Executive Director
2.	Samir Swarup	Nominee Director
3.	Rajesh Pratap Singh Sisodia	Nominee Director
4.	Ramachandra R Parashar	Nominee Director
Key Managerial Personnel		
1.	Devendra Pratap Singh	Chief Executive Officer
2.	Padmavathi J	Chief Financial Officer
3.	Prashant Vinay Kaushik	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 238 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

Except as disclosed in "*Risk Factors - Our Statutory Auditors have included an observation in their report under the Companies (Auditor's Report) Order, 2020 on our audited financial statements for Fiscal 2026*.", "*Proforma Special Purpose Carved-Out Combined Financial Statements*" and the "*Restated Consolidated Financial Information*", on pages 55, 319 and 260 of the Draft Red Herring Prospectus, respectively, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

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

Category of Individuals/ entities	Criminal proceedings	Tax proceedings	Actions by Statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five financial years	Number of Material litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	NA	N.A.	N.A.	Nil	Nil
Against our Company	Nil	Nil	1		17	1,533.17
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoter						
By our Promoter	Nil	N.A.	N.A.	N.A.	25	3,547.64
Against our Promoter	3	46	3	Nil	13	26,132.00
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil		Nil	Nil
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil		N.A.	Nil
Senior Management (excluding our Key Managerial Personnel)						
By our Senior Management	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	Nil	Nil		N.A.	Nil

(1) *Determined in accordance with the Materiality Policy*

* *To the extent ascertainable and quantifiable*

In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, our Company has not identified any group companies of our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 430 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act the securities laws of any state of the United States and 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. The Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) of the U.S. Securities Act in the case of the Company, and Rule 144A or another available exemption in Section 4(a) of the U.S. Securities Act, in the case of the Promoter Selling Shareholder and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.

Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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 Draft Red Herring Prospectus.