BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Promoter Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is 10.4 times of the face value.

Applicants should read the following basis with the chapter titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 22, 189, 243 and 127 respectively, of this Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- *Established track record for execution of solar EPC solutions*
- *Strong relationship with customers*
- *Wide range of our products*
- *Financial Stability Through the PPA Model*
- *Established relationship with suppliers*
- *Dealership network and presence in across various states*
- *Strategic location of our warehouses and branch offices*

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to chapter titled "*Our Business*" beginning on page 127.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 189.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. *Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20*

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	10.86	3
March 31, 2025	3.56	2
March 31, 2024	1.20	1
Weighted Average	**6.82**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the previous year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. *Price Earnings Ratio ("P/E") in relation to the Offer Price of ₹ 104 per Equity share*

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	9.58
P/E ratio based on the Weighted Average Basic & Diluted EPS	15.25

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	49.25
Lowest	10.90
Average	25.31

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.*
(2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.*
(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges.*

4. *Return on Net worth (RoNW)*

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2026	64.68%	3
March 31, 2025	151.20%	2
March 31, 2024	68.24%	1
Weighted Average	**94.11%**	

*Note**:** Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.*

5. *Net Asset Value (NAV) of face value of ₹10/- each*

As per Restated Financial Statements- Post Bonus

Financial Year	NAV (₹)
March 31, 2026	15.77
March 31, 2025	2.36
March 31, 2024	1.75
Offer Price	104

Note:

1. *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year, as adjusted for bonus issue of equity shares from beginning of previous year i.e., April 01, 2023.*

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Infrax Renewable Limited	104	10	10.86	10.86	9.58	64.68%	15.77
Peer Group							
Acme Solar Holdings Limited	401.90	2	8.24	8.16	49.25	9.84%	83.63
Alpex Solar Limited	877.75	10	80.52	80.52	10.90	35.87%	219.94
Solarium Green Energy Limited	154.00	10	9.81	9.76	15.78	12.58%	77.93

Source: www.nseindia.com and www.bseindia.com

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.
(2) P/E Ratio has been computed based on their respective closing market price on September 03, 2026, as divided by the diluted EPS as on March 31, 2026.
(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the Total number of equities shares outstanding at the end of the year, as adjusted for bonus issue of equity shares from beginning of previous year, i.e., April 01, 2023 .
(5) Price Earning (P/E) Ratio in relation to the Offer Price of 10.86 per share.
(6) The face value of our share is ₹10/- per share and the Offer Price is of ₹104 per share are 10.4 times of the face value.

Investor should read the above-mentioned information along with the chapter titled *"Risk Factors"* beginning on page 22 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on 189 of this Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 08, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Peer review Auditors, Chartered Accountants by their certificate dated June 08, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on page 127 and 243 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue From operations (1)	9,321.49	3,046.86	965.24
EBITDA (2)	1,456.19	450.19	175.90
EBITDA Margin (%) (3)	15.62%	14.78%	18.22%
Profit/(loss) after tax for the year (4)	1,020.14	285.18	95.76
PAT Margin (%) (5)	10.94%	9.36%	9.92%
Return on Equity (RoE) (%) (6)	115.54%	173.39%	96.15%
Return on Capital Employed (%) (7)	63.89%	91.39%	125.59%
Net Capital Turnover Ratio (in Times) (8)	12.66	26.01	13.73
Debt to Equity Ratio (in Times) (9)	0.44	1.60	-
Current Ratio (in times) (10)	2.04	1.21	1.33

***Notes**: As certified by M/s. Mundra & Co., Chartered Accountants, by way of their certificate dated June 08, 2026.*

Explanation of KPIs:
(1) Revenue from operations means revenue from sale of our services and products
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
(6) Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.
(9) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
(10) Current Ratio is calculated by dividing Current Assets by Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	**Explanations**
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business, and in turn helps to assess the overall financial performance of our Company and the volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Equity(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Net capital Turnover ratio (times)	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital
Debt Equity Ratio (times)	The Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2026:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Infrax Renewable Limited**	**Acme Solar Holdings Limited**	**Alpex Solar Limited**	**Solarium Green Energy Limited**
Revenue From operations (1)	9,321.49	2,02,337.90	2,22,327.19	36,815.10
EBITDA (2)	1,456.19	1,78,401.30	31,797.26	3,325.05
EBITDA Margin (%) (3)	15.62%	88.17%	14.30%	9.03%
Profit/(loss) after tax for the year (4)	1,020.14	49,788.50	20,151.30	2046.33
PAT Margin (%) (5)	10.94%	24.61%	9.06%	5.56%
Return on Equity (RoE) (%) (6)	115.54%	10.41%	51.79%	13.46%

Return on Capital Employed (%) (7)	63.89%	7.82%	28.37%	11.48%
Net Capital Turnover Ratio (in Times) (8)	12.66	0.65	9.37	3.11
Debt to Equity Ratio (in Times) (9)	0.44	3.75	0.90	0.96
Current Ratio (in times) (10)	2.04	2.17	1.71	1.42

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Infrax Renewable Limited**	**Acme Solar Holdings Limited**	**Alpex Solar Limited**	**Solarium Green Energy Limited**
Revenue From operations (1)	3,046.86	1,40,513.10	78,015.12	23,007.64
EBITDA (2)	450.19	1,21,444.60	12,527.19	2,590.19
EBITDA Margin (%) (3)	14.78%	86.43%	16.06%	11.26%
Profit/(loss) after tax for the year (4)	285.18	25,082.10	8,347.79	1,858.62
PAT Margin (%) (5)	9.36%	17.85%	10.70%	8.08%
Return on Equity (RoE) (%) (6)	173.39%	7.07%	47.78%	22.95%
Return on Capital Employed (%) (7)	91.39%	7.33%	42.03%	12.42%
Net Capital Turnover Ratio (in Times) (8)	26.01	0.67	8.78	3.13
Debt to Equity Ratio (in Times) (9)	1.60	2.31	0.33	0.48
Current Ratio (in times) (10)	1.21	2.87	1.42	2.42

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	**Infrax Renewable Limited**	**Acme Solar Holdings Limited**	**Alpex Solar Limited**	**Solarium Green Energy Limited**
Revenue From operations (1)	965.24	1,31,925.00	41,259.98	17,739.69
EBITDA (2)	175.90	1,83,783.90	4,224.33	2,419.77
EBITDA Margin (%) (3)	18.22%	139.31%	10.24%	13.64%
Profit/(loss) after tax for the year (4)	95.76	69,778.10	2,908.87	1,574.06
PAT Margin (%) (5)	9.92%	52.89%	7.05%	8.87%
Return on Equity (RoE) (%) (6)	96.15%	31.07%	33.33%	124.38%
Return on Capital Employed (%) (7)	125.59%	15.49%	23.85%	45.58%
Net Capital Turnover Ratio (in Times) (8)	13.73	0.76	8.00	14.87
Debt to Equity Ratio (in Times) (9)	-	3.17	0.27	1.55
Current Ratio (in times) (10)	1.33	2.20	1.87	1.34

Explanation of KPIs:

1) *Revenue from operation means revenue from providing services*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as Profit before tax – Tax Expenses*
5) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
6) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
7) *Return on Capital Employed is calculated as Earnings before interest and taxes (EBIT) less Other Income divided by Capital employed (Tangible Net worth+ Total borrowings+ Deferred tax liability)*
8) *Net Capital Turnover Ratio is calculated as revenue from operations divided by average working capital.*
9) *Debt to Equity ratio is calculated as Total Debt divided by equity.*
10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
11) *Financial information for Infrax Renewable Limited is derived from the Restated Financial Statements.*
12) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges.*

8. ***Justification for Basis for Offer price***

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹)
July 21, 2025	2,50,000	10/-	160/-	Cash	Private Placement	4,00,00,000
June 05, 2026	9,85,111	10/-	72/-	Cash	Private Placement	7,09,27,992
Total	**12,35,111**					**11,09,27,992**
Weighted average cost of acquisition for Primary transactions						**89.81**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (₹)
April 15, 2025	Mr. Bipinkumar Babubhai Savalia	Mr. Bhargv Ashvinbhai Vachhani	1,35,000	10/-	13,50,000
		Mr. Gandhi Bhavik Tarunkumar	45,000	10/-	4,50,000
Total	**-**	**-**	**1,80,000**	**-**	**-**
Weighted average cost of acquisition for secondary transactions					**10**

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated June 26, 2026.

c) Since there is an eligible transaction of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) and (b) above the weighted average cost of acquisition of Equity Shares as compared with the Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ 104/-)
Weighted average cost of acquisition of primary issuances	89.81/-	1.16
Weighted average cost of acquisition for secondary transactions	10/-	10.4
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	NA

As certified by M/s. HTA & Associates, Chartered Accountants, by way of their certificate dated September 02, 2026.

Explanation for Offer Price being 10.4 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

- Our Company is engaged in providing solar Engineering, Procurement and Construction (EPC) services, including solar power solutions for Rooftop and Ground Mount solar projects. Our EPC services encompass project design, engineering, procurement, installation, testing, commissioning and comprehensive operation & maintenance services, enabling them to manage all aspects of project execution from site assessment to final commissioning.

- Installation is undertaken majorly by dealers or by third parties hired by company, as the case may be. The Company is engaged in the supply and distribution of a wide range of solar products, including Solar PV (Photovoltaic) modules, Solar PV inverters and related solar products.

- Our Company is also engaged in Independent Power Producer (IPP) activities through execution of Power Purchase Agreements (PPAs) with Paschim Gujarat Vij Company Limited (PGVCL) by establishing their own solar power plant situated at Bhadla (Jasdan) Gujarat for generation and sale of electricity to PGVCL.

- Our Company supplies above its services and products through a diversified sales and distribution network comprising authorised dealers across various regions, enabling wider market reach and efficient customer servicing. Further, our Company has been empaneled as a national vendor for implementation of solar power projects under government-sponsored schemes including the PM Surya Ghar: Muft Bijli Yojana Rooftop Solar Programme.

e) The Offer Price is 10.4 times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ 104/- per share i.e., 10.4 times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ 104/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the chapter titled "*Risk Factors*" beginning on page 22 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 189.