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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



## PREMIER ENERGIES LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as a private limited company with the name "Premier Solar Systems Private Limited" under the provisions of the Companies Act, 1956, at Hyderabad, India, pursuant to a certificate of incorporation dated April 3, 1995, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a Board resolution dated May 6, 2019 and a resolution passed at an extraordinary general meeting dated July 25, 2019, the name of our Company was changed to "Premier Energies Private Limited" and a fresh certificate of incorporation dated August 6, 2019 was issued by the Registrar of Companies, Telangana at Hyderabad ("RoC"). Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated September 3, 2019 and a Shareholders' resolution dated September 4, 2019, the name of our Company was changed to "Premier Energies Limited" and a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 284 of the Red Herring Prospectus dated August 20, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U40106TG1995PLC019909

Registered Office: Plot No. 8/B/1 and 8/B/2, E- City, Maheshwaram Mandal Raviryala Village, K.V. Rangareddy - 501 359, Telangana, India. Corporate Office: 8<sup>th</sup> Floor, Orbit Tower, Hyderabad Knowledge City, Raidurg (Panmaktha Village), Serilingampally Mandal, Hyderabad - 500 019, Telangana, India  
Contact Person: Ravella Sreenivasa Rao, Company Secretary and Compliance Officer; Tel: +91 90 3099 4222; E-mail: investors@premierenergies.com; Website: www.premierenergies.com

### OUR PROMOTERS: SURENDER PAL SINGH SALUJA AND CHIRANJEEV SINGH SALUJA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF PREMIER ENERGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH BY OUR COMPANY AGGREGATING UP TO ₹12,914 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 34,200,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted Average Cost of Acquisition Per Equity Share (in ₹)*
South Asia Growth Fund II Holdings LLC	Investor Selling Shareholder	Up to 26,827,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	19.97
South Asia EBT Trust	Investor Selling Shareholder	Up to 172,800 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	19.97
Chiranjeev Singh Saluja	Promoter Selling Shareholder	Up to 7,200,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.25

\*As certified by Manian and Rao, Chartered Accountants, by way of their certificate dated August 20, 2024.

### Our Company is primarily an integrated solar cell and solar module manufacturer

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 Million

PRICE BAND: ₹ 427 TO ₹ 450 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 427 TIMES AND 450 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 33 EQUITY SHARES AND IN MULTIPLES OF 33 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 22 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 21, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 159 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

- Customer concentration risk:** We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from certain large customers. The top 10 customers for Fiscals 2022, 2023, 2024 and for three months ended June 30, 2023 and June 30, 2024 contributed ₹4,918.01 million, ₹10,794.63 million, ₹21,073.91 million, ₹4,900.79 million and ₹13,447.53 million. This represents 66.20%, 75.56%, 67.03%, 80.21% and 81.14% of the revenue from operation, respectively for the same period.
- Deployment of IPO proceeds towards loss making subsidiary:** 75% of the Gross proceeds of the Fresh Issue will be applied to our subsidiary, Premier Energies Global Environment Private Limited which has incurred losses of ₹(5.23) million, ₹(1.50) million, ₹(10.83) million and ₹(222.58) million in Fiscals 2022, 2023, 2024 and three month ended June 30, 2024, respectively. Further, most of our Subsidiaries have incurred losses at some point in the last three Fiscals and the three months ended June 30, 2024, and any similar losses in the future may adversely affect our business, financial condition and cash flows.
- Product concentration risk:** Our business and prospects of our Company is dependent on the success of two products namely, solar cells and modules, and therefore their continued success is necessary for our business and prospects.
- Geographical concentration risk pertaining to manufacturing units:** We operate through five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India and operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances.
- Financial Risk:**  
**Loss incurred in the past:** We incurred losses of ₹(144.08) million and ₹(133.36) million in Fiscals 2022 and 2023, respectively. Losses in future could have an adverse impact on our growth prospects.
- No long-term agreement with suppliers of raw materials:** Absence of long-term supply contracts subject us to risks such as price volatility and we continue to remain susceptible to the risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins.
- Import risk:** A significant portion of the raw materials are imported from China and other jurisdictions. Total cost of imported materials from China and other jurisdictions for Fiscals 2022, 2023, 2024 and for three months ended June 30, 2023 and June 30, 2024 was ₹4,493.43 million, ₹8,687.22 million, ₹16,923.92 million, ₹3,681.37 million and ₹6,004.89 million. This represents 60.79%, 54.78%, 62.24%, 0.73% and 62.32% of the total purchases, respectively for the same period.
- Competition risk:** We face intense competition from other Indian solar cell and module manufacturers as well as solar cell and module manufacturers from China and Southeast Asia for domestic demand, while our export sales face competition from a wide range of global solar cell and module manufacturers. As of the date of the Red Herring Prospectus, we have an aggregate annual installed capacity of 2 GW for solar cells and 4.13 GW for solar modules. According to F&S, the largest integrated solar cell and solar module manufacturer in India as of March 31, 2024 is Mundra Solar with an aggregate annual installed capacity of 4 GW of solar cell and 4 GW of solar module. Increased competition may result in price reduction, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.
- Offer related risk:** We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

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**10. Market Risk:** Our revenue from operations and profit for Fiscal 2024 was ₹ 31,437.93 million and ₹ 2,313.60 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	6.14	6.45
Price to earnings ratio (based on profit after tax for Fiscal 2024)	77.92	82.12

**11.** Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 17.00%.

**12.** Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹) <sup>#</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	10.13	44.42	Lowest Price: NA* Highest Price: 267.38
Last 18 months	9.96	45.18	Lowest Price: NA* Highest Price: 267.38
Last 3 years	10.42	43.19	Lowest Price: NA* Highest Price: 267.38

\*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated August 20, 2024.

<sup>#</sup>Calculated after considering the conversion of CCDs into Equity Shares on August 16, 2024. The cost of acquisition of such Equity Shares converted has been arrived at by taking into account the amount paid on acquisition of CCDs.

\*Equity shares acquired pursuant to a gift and bonus issue.

**13.** The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)
Chiranjeev Singh Saluja	273,675,382	0.25
South Asia Growth Fund II Holdings LLC	88,065,171	19.97*
South Asia EBT Trust	567,247	19.97*

\*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated August 20, 2024.

\*The amount paid on the acquisition of CCDs has been considered as the basis for arriving at the cost of acquisition of Equity Shares on conversion. Our Company allotted 17,487,360 compulsorily convertible debentures ("CCDs") to South Asia Growth Fund II Holdings LLC and 112,640 CCDs to South Asia EBT Trust by way of preferential allotment on September 28, 2021. Pursuant to conversion of the CCDs on August 16, 2024, 87,436,800 Equity Shares were allotted to South Asia Growth Fund II Holdings LLC, and 563,200 Equity Shares were allotted to South Asia EBT Trust, in the ratio of five Equity Shares for each CCD held, amounting to 88,000,000 Equity Shares in the aggregate, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. As on date of the Red Herring Prospectus, our Company does not have any outstanding CCDs.

**14.** WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition per Equity Share (in ₹) <sup>#</sup>	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition of Primary Issuances	19.97	21.38 times	22.53 times
Weighted average cost of acquisition of Secondary Transactions	Nil	N.A.	N.A.

\*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated August 20, 2024.

**15.** The 3 BRLMs associated with the Offer have handled 62 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited*	9	1
ICICI Securities Limited*	35	10
J. P. Morgan India Private Limited*	1	0
Common Issues handled by the BRLMs	17	3
<b>Total</b>	<b>62</b>	<b>14</b>

\*Issues handled where there were no common BRLMs.

## BID/OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 26, 2024\***

**BID/OFFER OPENS ON : TUESDAY, AUGUST 27, 2024\***

**BID/OFFER CLOSES ON : THURSDAY, AUGUST 29, 2024^**

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

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

**An indicative timetable in respect of the Offer is set out below:**

**Submission of Bids (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

\*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

**Bid/ Offer Period**

Event	Indicative Date
Bid/Offer Opens On*	Tuesday, August 27, 2024
Bid/Offer Closes On*	Thursday, August 29, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 30, 2024
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about Monday, September 2, 2024
Credit of Equity Shares to Depository Accounts	On or about Monday, September 2, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 3, 2024

\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Monday, August 26, 2024.

\*Unified Payments Interface ("UPI") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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ON GOVT TABLE

Govt may double Ayushman Bharat coverage to ₹10 lakh

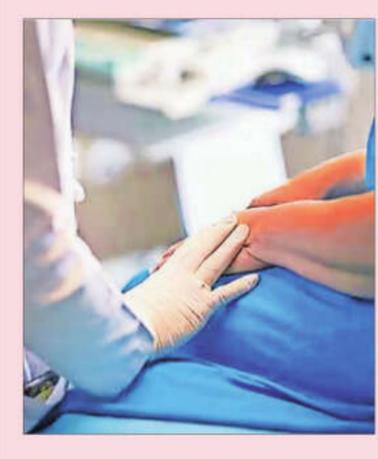
Panel proposes 400k private hospital beds; beneficiaries rise to 1 billion

RITIKA CHOPRA New Delhi, August 21

DOUBLING INSURANCE cover under Ayushman Bharat to ₹10 lakh (and up to ₹15 lakh for women), adding another 400,000 private hospital beds under the health assurance scheme and increasing the number of beneficiaries from 550 million to 1 billion — these have been pitched as the Union Health Ministry's key priorities for the NDA's third term, it has been learnt.

The key action points have been listed out in the report of the Group of Secretaries (GoS) on social sector that has been tasked to articulate goals for the next five years and timelines for their achievement. The GoS on social sector, which covers nine ministries, including Health, Ayush, Sports, Culture and Education, is expected to make a presentation to the Cabinet Secretary soon.

The Ayushman Bharat Yojana, also known as Ayushman Bharat — Pradhan Mantri Jan Arogya Yojana (PM-JAY), is the incumbent government's flagship health assurance scheme, often touted as the world's largest. It provides an annual coverage of ₹5 lakh per family for secondary and tertiary care hospitalisation to approximately 550 million beneficiaries from 123.4 million fami-



HEALTHY SCHEMES

■ Doubling Ayushman Bharat's cover to ₹10 lakh (₹15 lakh for women in specific cases)

■ Jan Aushadhi Kendras: Expanding from 10,000 to 25,000 outlets

■ NITI Aayog panel: Reviewing Ayushman Bharat implementation and suggesting reforms

Ministry hopes to increase to 932,000 by 2026-27 and to 1.11 million by 2028-29

Proposals to be approved by the finance ministry and Cabinet after committee recommendations

lies, who are among the bottom 40% of the country's population.

As of June, hospital admissions worth ₹1 lakh crore have been authorised under the scheme.

The BJP counts the scheme amongst the NDA government success stories and the party manifesto for the Lok Sabha election this year also promised to increase its coverage to all citizens aged above 70 years. The different Groups of Secretaries were tasked to map goals from the BJP's 'Sankalp Patra' and envision election timelines for the same.

According to the key action items for the Union Health Ministry under the theme 'Expand Access and Participation' is to expand the annual insurance cover limit to ₹10

lakh per family. However, this cover can be extended up to ₹15 lakh in case of women "for specific diseases and specific circumstances" in the next five years.

Currently, women account for approximately 49% of the total Ayushman cards generated and approximately 48% of total authorised hospital admissions, according to data released by the Union Health Ministry late last year.

Further, the number of beneficiaries is targeted at 1 billion and a staggered increase of 400,000 private hospital beds.

Currently, there are about 722,000 private hospital beds under the Pradhan Mantri Jan Arogya Yojana, which the Ministry hopes to increase to 932,000 by 2026-27 and to 1.11 million by 2028-29.

The committee has also suggested enhancing the capacity of Jan Aushadhi Kendras — dedicated outlets that provide quality medicines at affordable prices — from 10,000 to 25,000 by the end of this government's term.

According to ministry sources, the above proposals would be formalised and moved for approval from the Finance Ministry and the Cabinet only after taking into consideration the recommendations of the committee set up under the chairmanship of NITI Aayog Member V K Paul.

The panel was established earlier this year to evaluate implementation of Ayushman Bharat and suggest reforms, if any, to reduce frauds. It is expected to submit its report in a month.

Sebi moots changes to debenture trustee norms

PRESS TRUST OF INDIA New Delhi, August 21

MARKETS REGULATOR SEBI on Wednesday proposed certain changes to regulations related to debenture trustees.

A consultation paper has been issued to provide clarity on the term 'pecuniary relationship' of Debenture Trustee (DT) with the issuer under the existing norms and stakeholders can submit their comments till September 11.

At present, there are restrictions on appointment of an entity as a DT in case of a certain level of pecuniary relationship with the issuer.

The curbs will be applicable if the entity's pecuniary relationship with the issuer amounts to 2 per cent or more of its gross turnover or total income or Rs 50 lakh or such higher amount as may be prescribed, whichever is lower.

The gross income will be calculated for the two immediately preceding financial years or during the current financial year.

Against this backdrop, some DTs have sought clarity on whether the remuneration being drawn by DTs from the issuer is included or excluded from the purview of 'pecuniary relationship' at the time of ascertaining eligibility.

A working group set up by Sebi suggested that remuneration payable to DTs should not be considered while assessing the pecuniary relationship of the DT with the issuer.

NBFCs' growth to moderate to 13-15% in FY25, says Icra

FE BUREAU Mumbai, August 21

THE GROWTH OF NBFC assets under management (AUM) to ease to 13-15% in the current fiscal from 18% in the previous financial year, impacted by regulatory measures restricting bank lending, according to rating agency ICRA.

The asset under management (AUM) of the sector is expected to cross ₹50 trillion in FY2025 from ₹47 trillion in March 2024.

Key challenges for meeting growth expectations would be in accessing the required debt funding over and above the refinancing of existing debt.

The NBFC sector will require around ₹5.6-6 trillion funds in the current fiscal year to meet the AUM growth

Key challenges for meeting growth expectations would be in accessing the required debt funding over and above the refinancing of existing debt

of 13-15%.

"The banking sector, a key lender to the NBFC segment, is expected to register an overall credit expansion of around 12% in FY2025, resulting in an incremental bank credit of about ₹19-20.5 trillion which is lower than the ₹22 trillion credit expansion in the last fiscal," said A M Karthik, senior vice-president & co-Group head Financial Sector Ratings, ICRA. "Further, the impact of

tightening regulatory norms for bank funding to the sector is already visible over the last few months," he said.

He added that incremental direct bank credit to the NBFCs in the first quarter of FY2025 was a modest ₹7,500 crore compared to ₹92,000 crore in the first quarter of FY2024.

Slowing direct bank credit will push the NBFCs towards capital market instruments. However, banks are one of the largest participants and are by far the largest subscribers of the securitisation and loan sell-downs by the NBFCs. Deposit challenges faced by banks and the push for the NBFCs to diversify their borrowing profile are may see the weighted average cost of funds projected to increase by 20-40bps.

Bull run on D-Street leads to higher regulatory fees for stock exchanges

AKSHATA GORDE Mumbai, August 21

A BOOMING MARKET rally and skyrocketing turnover have led to hefty regulatory fee for stock exchanges. The two stock exchanges, BSE and National Stock Exchange (NSE), paid ₹1,066.24 crore in FY24 — more than double from ₹467.96 crore in the previous fiscal year to the Securities and Exchange Board of India (Sebi)

According to the NSE's annual report for FY24, regulatory fee doubled in the year to ₹978.85 crore from ₹476.61 crore due to an "increase in volumes."



Meanwhile, BSE recorded regulatory fee of ₹192.95 crore for FY24, about eight times of ₹21.35 crore in FY23. This includes a provision of ₹169.77 towards differential regulatory fee for past periods, including penal interest at 15% per annum, as per a Sebi

directive in April. In an exchange filing last week, BSE said that its board has approved an outgo of ₹167.33 crore as a differential fee.

Regulatory fees are mandatory fees that the stock exchanges have to pay the regulator based on their annual turnover within 30 days of the end of every financial year. Sebi charges 0.0001% of the turnover for both buy and sell transactions in the stock market.

The total turnover in the equity derivatives segment, which includes the notional value of options, of NSE doubled over the year to ₹79,927.67 trillion in FY24, while that of BSE rose over

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ASBA # Simple, Safe, Smart way of Application!!! # Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("NII") ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs") ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 495 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to

update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 284 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 540 of the RHP.

Liability of the members of our Company: Limited by shares. Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 550,000,000 divided into 550,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 422,065,168 divided into 422,065,168 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 115 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Khan Mohamed Munawer Khan and Surender Pal Singh Saluja. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 115 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 21, 2024. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 540 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 469 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 472 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

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 have not been recommended or approved by the 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" beginning on page 37 of the RHP.

Table with 4 columns: BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE OFFER, COMPANY SECRETARY AND COMPLIANCE OFFICER. Includes logos for Kotak, J.P.Morgan, ICICI Securities, and KFINTECH.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.premierenergies.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited at https://investmentbank.kotak.com, www.jpmi.com and www.icicisecurities.com, respectively. Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.premierenergies.com, https://investmentbank.kotak.com, www.jpmi.com and www.icicisecurities.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of PREMIER ENERGIES LIMITED, Tel: +91 90 3099 4222. BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 62157 3000 and ICICI Securities Limited, Tel: +91 22 6807 7100; Syndicate Member: Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI. Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Ltd., Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt Limited, Globe Capital Market Limited, HDFC Securities Ltd., IIFL Securities Ltd., J M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Securities Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Rattal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Viren M Shah, Way2wealth brokers Pvt Ltd., Yes Securities (India) Ltd. Escrow Collection Bank and Refund Bank: ICICI Bank Limited Public Offer Account Bank: Axis Bank Limited Sponsor Banks: Axis Bank Limited and ICICI Bank Limited All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Hyderabad, Telangana Date: August 21, 2024

PREMIER ENERGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.premierenergies.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and ICICI Securities Limited at https://investmentbank.kotak.com, www.jpmi.com and www.icicisecurities.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law 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 or any state law of the United States. Accordingly, the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "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.

For PREMIER ENERGIES LIMITED On behalf of the Board of Directors Sd/- Ravella Sreenivasa Rao Company Secretary and Compliance Officer