THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
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®

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

# PREMIER ENERGIES LIMITED

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:** 8th 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 and provided below in the advertisement.**

**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***

1. **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.
2. **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.
3. **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.
4. **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.
5. **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.
6. **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.
7. **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.
8. **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.
9. **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.

*Continued on next page...*

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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 ₹)# | 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*<br>Highest Price: 267.38 |
| Last 18 months | 9.96 | 45.18 | Lowest Price: NA*<br>Highest Price: 267.38 |
| Last 3 years | 10.42 | 43.19 | Lowest Price: NA*<br>Highest Price: 267.38 |

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

*#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 ₹)# | 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 |
| **Total** | **62** | **14** |

**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.*

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 427 times the face value at the lower end of the Price Band and 450 times the face value at the higher end of the Price Band. Investors should also refer to the sections ***"Risk Factors", "Our Business", "Restated Consolidated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 37, 232, 329 and 401, of the RHP, respectively, to have an informed view before making an investment decision.

**I. Qualitative Factors :** Some of the qualitative factors which form the basis for the Offer Price are: • We are an integrated solar cell and solar module manufacturer. • We have a long track record in the solar module manufacturing sector. • We are experienced in solar cell line production. • We have a diversified customer base with customer relationships both within India and overseas with a robust order book. • We have an experienced Promoter-led senior management team. For further details, see ***"Risk Factors"*** and ***"Our Business – Strengths"*** on pages 37 and 239, of the RHP, respectively.

**II. Quantitative Factors:** Certain information presented below relating to our Company based on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** on page 329 of the RHP.

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

**1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:**

| Financial Year/Period ended | Basic EPS (₹)[(1)] | Diluted EPS (₹)[(1)] | Weight |
|---|---|---|---|
| March 31, 2024 | 6.93 | 5.48 | 3 |
| March 31, 2023 | (0.38) | (0.38) | 2 |
| March 31, 2022 | (0.44) | (0.44) | 1 |
| **Weighted Average** | **3.27** | **2.54** | |
| Three months ended June 30, 2024* | 5.93 | 4.70 | |
| Three months ended June 30, 2023* | 0.94 | 0.74 | |

** Not annualised.*

*Notes:*

*(1) Pursuant to a board resolution dated April 10, 2024 and shareholders resolution dated April 10, 2024, bonus equity shares have been issued in the ratio of 0.268 shares for every one (1) equity share. For calculation of EPS, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.*

*(2) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share).*

*(3) The ratios have been computed as below:*

*a) Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*

*b) Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares*

*(4) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

*(5) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

**2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 427 to ₹ 450 per Equity Share:**

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2024 | 61.62 | 64.94 |
| Based on diluted EPS for Fiscal 2024 | 77.92 | 82.12 |

**3. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

| Particulars | P/E ratio |
|---|---|
| Highest | N.A. |
| Lowest | N.A. |
| Average | N.A. |

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under **"Comparison with listed industry peer"**. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see **"- Comparison with listed industry peer"** below.*

**4. Return on Net Worth ("RoNW")**

| Financial Year/Period ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2024 | 37.46 | 3 |
| March 31, 2023 | (3.35) | 2 |
| March 31, 2022 | (3.65) | 1 |
| **Weighted Average** | **17.00** | |
| Three months ended June 30, 2024* | 24.25 | |
| Three months ended June 30, 2023* | 7.57 | |

** Not annualised.*

*Notes:*

*1) Return on net worth (%) = Restated profit/loss for the period/ year attributable to owners/ Restated Net worth at the end of the year/period*

*2) Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*

*3) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/period)/(Total of weights).*

**5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital**

| Financial Year ended/Period | Consolidated (₹)[(1)] |
|---|---|
| As on June 30, 2024 | 19.36 |
| As on March 31, 2024 | 14.63 |
| *After the Offer* | |
| - At the Floor Price | 46.62* |
| - At the Cap Price | 46.78* |
| *At Offer Price* | [•] |

*Notes:*

*1) Net asset value per Equity Share (₹) = Restated net worth / Number of Equity Shares including bonus shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of period/year. Restated net worth means aggregate value of the paid-up share capital including effect of bonus shares*

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## BASIS FOR OFFER PRICE

and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for our Company on a restated basis.

**6. Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Our Company is an primarily an integrated solar cell and module manufacturer with an annual installed capacity of 2 Gigawatts ("GW") for cells and 4.13 GW for modules as of June 30, 2024 with key customers across our business offerings include several IPPs, OEMs and off-grid operators such as NTPC, TATA Power Solar Systems Limited, Panasonic Life Solutions Private Limited, Continuum, Shakti Pumps, First Energy, Bluepine Energies Private Limited, Luminous, Hartek Solar Private Limited, Green Infra Wind Energy Limited (a subsidiary of Sembcorp Green Infra Limited), Madhav Infra Projects Limited, SolarSquare Energy Private Limited and Axitec Energy India Private Limited. Apart, from Websol Energy Systems Limited, there is no comparable listed industry peer.

| Name of Company | Total Income (in ₹ million) | Face value (₹ per share) | Closing price on August 20, 2024 (in ₹) | EPS (₹ per share) | | NAV (₹ per share) | P/E | RONW (%) |
|---|---|---|---|---|---|---|---|---|
| | | | | Basic | Diluted | | | |
| Premier Energies Limited * | 31,713.11 | 1 | NA | 6.93 | 5.48 | 14.63 | NA | 37.46 |
| ***Listed peer*** | | | | | | | | |
| Websol Energy System Limited | 268.10 | 10 | 921.15 | (29.99) | (29.99) | NA | NA | NA |

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

**The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on August 20, 2024 divided by the Diluted EPS.
2. RoNW is calculated as Restated net profit/loss after tax/ Restated Net worth at the end of the year/period computed as on March 31, 2024. Restated Net-worth means: aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
3. Net Asset Value per Equity Share (₹) = Restated net worth / Number of equity shares and potential equity shares including bonus shares on account of compulsory convertible debentures outstanding as at the end of period/ year. Restated net worth means aggregate value of the paid-up share capital including effect of bonus shares and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

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

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs 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 segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 7, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants, pursuant to certificate dated August 13, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 540 of the RHP.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 232 and 401, of the RHP, respectively.

Details of our KPIs for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022 are set out below:

*(in ₹ million, unless otherwise indicated)*

| Particulars | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|---|
| **Financial Performance Indicators** | | | | | |
| Revenue from operations | 16,573.67 | 6,110.23 | 31,437.93 | 14,285.34 | 7,428.71 |
| EBITDA[1] | 3,697.36 | 766.64 | 5,053.18 | 1,128.81 | 537.38 |
| EBITDA Margin (%)[2] | 22.16% | 12.44% | 15.93% | 7.71 | 7.01 |
| Profit/ (Loss) after tax (in ₹ million) | 1,981.60 | 313.29 | 2,313.60 | (133.36) | (144.08) |
| PAT Margin (%)[3] | 11.87% | 5.08% | 7.30% | (0.91) | (1.88) |
| Debt to equity ratio[4] | 1.43 | 1.88 | 2.18 | 1.86 | 1.15 |
| Net working capital[5] | 4,629.96 | (150.69) | 2,959.48 | 183.10 | 1,506.03 |
| ROE (%)[6] | 26.54% | 7.33% | 43.73% | (3.18) | (4.66) |
| ROCE* (%)[7] | 14.26% | 5.08% | 25.65% | 5.94 | 3.63 |
| **Operating Performance Indicators** | | | | | |
| Order Book (in ₹ million)[8] | 57,789.97 | 10,780.77 | 54,332.37 | 9,860.46 | 3,169.66 |
| Annual Installed Capacity Solar Cell (GW)[9] | 2.00 | 0.75 | 2.00 | 0.75 | 0.50 |
| Effective Installed Capacity Solar cell (GW)[10] | 0.38 | 0.14 | 0.95 | 0.56 | 0.31 |
| Actual Production Solar Cell (GW)[11] | 0.34 | 0.12 | 0.77 | 0.23 | 0.11 |
| Capacity Utilisation (%)[12] | 89.81% | 87.05% | 80.76% | 40.66% | 35.77% |
| Annual Installed Capacity Solar Module (GW)[9] | 4.13 | 1.66 | 3.36 | 1.37 | 1.22 |
| Effective Installed Capacity Solar Module (GW)[10] | 0.62 | 0.34 | 1.67 | 1.14 | 0.90 |
| Actual Production Solar Module (GW)[11] | 0.51 | 0.22 | 1.01 | 0.49 | 0.23 |
| Capacity Utilisation (%)[12] | 81.24% | 65.28% | 60.29% | 42.81% | 25.99% |

*Not annualized

Notes:

(1) EBITDA is calculated as restated profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates.

(2) EBITDA Margin has been calculated as our EBITDA during a given period as a percentage of total income during that period. Total income is calculated as revenue from operations and other income.

(3) PAT Margin has been calculated as our restated profit for the year/ period during the given period as a percentage of total income during that period.

(4) Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest).

(5) Net working capital has been calculated as total current assets minus total current liabilities.

(6) ROE has been calculated as restated profit for the period/ year (owners share) divided by average total equity (excluding non-controlling interest) whereas average total equity is the average of opening and closing total equity (excluding non controlling interest) as disclosed in the Restated Consolidated Financial Information.

(7) ROCE - Return on capital employed has been calculated as restated profit before tax plus finance cost divided by average capital employed where average capital employed is the average of opening and closing values of total equity (excluding non- controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill as disclosed in the Restated Consolidated Financial Information.

(8) Order book refers to the outstanding order pending for delivery as on the cut off date against the confirmed purchase orders or supply agreements received from various customers.

(9) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.

(10) Effective Installed Capacity: The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.

(11) Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.

(12) Capacity Utilization (%): Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the three months ended June 30, 2024, the capacity utilization has been calculated by dividing the actual production for the period pro-rata annualized effective installed capacity.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in ***"Objects of the Offer"*** on page 139 of the RHP, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"*** on page 1 of the RHP.

**Explanation of the historic use of the Key Performance Indicators 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 performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

**The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:**

| KPI | Explanation for the KPI |
|---|---|
| Revenue from operations | Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance. |
| EBITDA | EBITDA is an indicator of the operational profitability and financial performance of our business. |
| EBITDA Margin | EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business. |
| Profit/ (Loss) after tax | PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business. |
| Debt to equity ratio | Debt to equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage |
| Net working capital | Net working capital measures the our Company's financial obligations are met, and it can invest in other operational requirements. |
| Return on Equity ("ROE") | Return on Equity represents how efficiently we generate profits from our shareholders funds. |
| Return on Capital Employed ("ROCE") | RoCE provides how efficiently our Company generates earnings from the capital employed in our business. |
| Order Book (in ₹ million) | This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline. |
| Annual Installed Capacity Solar Cell (GW) | This refers to the aggregate installed capacity of solar cell lines of all the manufacturing facilities taken together in gigawatt. |
| Effective Installed Capacity Solar cell (GW) | The effective installed capacity of a manufacturing plant for solar cell is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line |
| Actual Production Solar Cell (GW) | Actual production of solar cell refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated |
| Annual Installed Capacity Solar Module (GW) | This refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in gigawatt. |
| Effective Installed Capacity Solar Module (GW) | The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line |
| Actual Production Solar Module (GW) | Actual production of solar module refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated |
| Capacity Utilisation (%) | Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period. |

**IV. Comparison of Key Performance Indicators with listed industry peers**

Set forth below is a comparison of our KPIs with our peer company listed in India:

*(in ₹ million, unless otherwise indicated)*

| Particulars | Premier Energies Limited | | | | | Websol Energy System Limited | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Revenue from operations | 16,573.67 | 6,110.23 | 31,437.93 | 14,285.34 | 7,428.71 | 1,116.00 | 1.80 | 258.60 | 172.24 | 2,132.23 |
| EBITDA[1] | 3,697.36 | 766.65 | 5,053.18 | 1,128.81 | 537.38 | 442.00 | (12.30) | (65.80) | (98.68) | 310.07 |
| EBITDA Margin (%)[2] | 22.16% | 12.44% | 15.93% | 7.71 | 7.01 | 39.52 | (410.00) | (24.54) | (48.77) | 14.24 |
| Profit/ (Loss) after tax (in ₹ million) | 1,981.60 | 313.29 | 2,313.60 | (133.36) | (144.08) | 228.80 | (50.00) | (1,209.60) | (236.70) | 96.70 |
| PAT Margin (%)[3] | 11.87% | 5.08% | 7.30% | (0.91) | (1.88) | 20.46 | (1,666.67) | (451.18) | (116.99) | 4.44 |
| Debt to equity ratio[4] | 1.43 | 1.88 | 2.18 | 1.86 | 1.15 | N.A. | N.A. | 1.70 | 0.14 | 0.19 |
| Net working capital[5] | 4,629.96 | (150.69) | 2,959.48 | 183.10 | 1,506.03 | N.A. | N.A. | (493.10) | (401.60) | (55.27) |
| ROE (%)[6] | 26.54% | 7.33% | 43.73% | (3.18) | (4.66) | N.A. | N.A. | (88.89) | (12.36) | 5.04 |
| ROCE* (%)[7] | 14.26% | 5.08% | 25.65% | 5.94 | 3.63 | N.A. | N.A. | N.A. | (60.66) | 88.89 |
| Order Book (in ₹ million)[8] | 57,789.97 | 10,780.77 | 54,332.37 | 9,860.46 | 3,169.66 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Annual Installed Capacity Solar Cell (GW)[9] | 2.00 | 0.75 | 2 | 0.75 | 0.50 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Effective Installed Capacity Solar cell (GW)[10] | 0.38 | 0.14 | 0.95 | 0.56 | 0.31 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Actual Production Solar Cell (GW)[11] | 0.34 | 0.12 | 0.77 | 0.23 | 0.11 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Capacity Utilisation (%)[12] | 89.81% | 87.05% | 80.76% | 40.66% | 35.77% | N.A. | N.A. | N.A. | N.A. | N.A. |
| Annual Installed Capacity Solar Module (GW)[9] | 4.13 | 1.66 | 3.36 | 1.37 | 1.22 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Effective Installed Capacity Solar Module (GW)[10] | 0.62 | 0.34 | 1.67 | 1.14 | 0.90 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Actual Production Solar Module (GW)[11] | 0.51 | 0.22 | 1.01 | 0.49 | 0.23 | N.A. | N.A. | N.A. | N.A. | N.A. |
| Capacity Utilisation (%)[12] | 81.24% | 65.28% | 60.29% | 42.81% | 25.99% | N.A. | N.A. | N.A. | N.A. | N.A. |

*Not annualized for period ended June 30, 2024

N.A.: Not Available

Notes:

1) EBITDA is calculated as restated profit for the year / period plus tax, finance cost, depreciation, and amortization, less share of profit / loss from associates.

2) EBITDA Margin has been calculated as the EBITDA during a given period as a percentage of total income during that period. Total income is calculated as revenue from operations and other income.

3) PAT Margin has been calculated as the restated profit for the year/ period during the given period as a percentage of total income during that period.

4) Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest). Debt is calculated as the sum of borrowings (current and non-current), lease liabilities (current and non-current) and interest accrued.

5) Net working capital has been calculated as total current assets minus total current liabilities.

6) ROE has been calculated as restated profit for the period/ year (owners share) divided by average total equity (excluding non-controlling interest) whereas average total equity is the average of opening and closing total equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information

7) ROCE - Return on capital employed has been calculated as restated profit before tax plus finance cost divided by average capital employed where average capital employed is the average of opening and closing values of total equity (excluding non- controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill as disclosed in the Restated Consolidated Financial Information.

8) Order book refers to the outstanding order pending for delivery as on the cut off date against the confirmed purchase orders or supply agreements received from various customers.

9) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which has the maximum power output and can be produced in the specific production line.

10) Effective Installed Capacity: The effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the product which is currently being manufactured in the specific production line.

11) Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods or services generated.

12) Capacity Utilization (%): Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period. In the case of capacity utilization for the three months ended June 30, 2024, the capacity utilization has been calculated by dividing the actual production for the period pro-rata annualized effective installed capacity.

**Comparison of KPIs based on additions or dispositions to our business**

Our Company has not made any material acquisitions or dispositions to its business during the three months ended June 30, 2024 and June 30, 2023, and Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see ***"History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*** on page 287 of the RHP.

**V. Weighted average cost of acquisition, Floor Price and Cap Price**

**1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities**

There has been no instances of issuance of Equity Shares or convertible securities, excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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 rolling 30 days (**"Primary Issuance"**).

**2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-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 rolling 30 days ("Secondary Transactions").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, 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 certificate irrespective of the size of transactions:

**Primary transactions:**

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction

| S. No. | Name of Allottee | Date of Allotment | Specified Security | Nature of Allotment | Issue Price per Specified securities (in ₹) | Number of Specified securities allotted |
|---|---|---|---|---|---|---|
| 1. | South Asia Growth Fund II Holdings LLC[2] | September 28, 2021 | Equity Shares of face value of ₹1 each | Private Placement | 15.81[1] | 628,371[1] |
| 2. | South Asia EBT Trust[2] | September 28, 2021 | Equity Shares of face value of ₹1 each | Private Placement | 15.81[1] | 4,047[1] |
| 3. | South Asia Growth Fund II Holdings LLC | August 16, 2024 | CCDs | CCD conversion[3] | N.A. | 87,436,800[3] |
| 4. | South Asia EBT Trust | August 16, 2024 | CCDs | CCD conversion[3] | N.A. | 563,200[3] |

Notes:

(1) Pursuant to a Board resolution dated April 10, 2024 and Shareholders resolution dated April 10, 2024, bonus equity shares have been issued in the ratio of 0.268 shares for every one equity share.

(2) Allotment of 495,561 Equity Shares of face value of ₹1 each to South Asia Growth Fund II Holdings LLC and 3,192 Equity Shares of face value of ₹1 each to South Asia EBT Trust pursuant to the share subscription agreement dated September 10, 2021 executed amongst the Company, South Asia Growth Fund II Holdings LLC, South Asia EBT Trust, Surender Pal Singh Saluja, Chiranjeev Singh Saluja

(3) The amount paid on the acquisition of CCDs has been considered as the basis for arriving at the issue price of Equity Shares on conversion. The 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.

**Secondary transactions:**

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

| S. No. | Name of Acquirer | Date of Transaction | Nature of Transaction | Acquisition Price per Specified securities (in ₹) | Number of Specified securities acquired |
|---|---|---|---|---|---|
| 1 | Chiranjeev Singh Saluja | March 21, 2024 | Gift from Surender Pal Singh Saluja | - | 76,751,812* |
| 2 | Chiranjeev Singh Saluja | March 21, 2024 | Gift from Vivana Saluja | - | 11,675,110* |
| 3 | Surender Pal Singh Trust | April 10, 2024 | Transfer by way of gift from Vivana Saluja | - | 500 |
| 4 | Chiranjeev Singh Trust | April 10, 2024 | Transfer by way of gift from Surender Pal Saluja | - | 500 |

* Pursuant to a Board resolution dated April 10, 2024 and Shareholders resolution dated April 10, 2024, bonus shares have been issued in the ratio of 0.268 Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each.

**VI. Weighted average cost of acquisition ("WACA"), floor price and cap price**

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹ 427) | Cap Price (₹ 450) |
|---|---|---|---|
| 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 | NA | NA |

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

**VII. The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

**VIII. Justification:**

**Detailed explanation for Cap Price being 22.53 times of WACA of primary issuances transactions of Equity Shares (as disclosed above) along with (i) our Company's KPIs and financial ratios for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Offer:**

- We are an integrated solar cell and solar module manufacturer. According to F&S, we are the second largest integrated solar cell and solar module manufacturer in India as well as second largest solar cell manufacturer in terms of annual installed capacity as of March 31, 2024. 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.
- At present, we manufacture our solar cells and solar modules across five manufacturing facilities, all of which are situated on land that we own, in Hyderabad, Telangana, India. We use industrial-grade automated tools throughout our manufacturing facilities. Currently in Units I, IV and V, we only manufacture solar modules while in Unit II, we manufacture both solar cells and solar modules and in Unit III, we only manufacture solar cells. We are on course to commission a TOPCon solar cell line in Unit II with an annual installed capacity of 1,000 MW within Fiscal 2025.
- We have a long track record in the solar module manufacturing sector. We commenced solar module manufacturing in 1999 and have grown this to 4.13 GW annual installed capacity as of the date of the Red Herring Prospectus.
- We are experienced in solar cell line production. In 2022, we completely transitioned from the production of polycrystalline solar cells to monocrystalline PERC solar cells owing to higher efficiencies provided by the latter. We believe the ability to adapt to new and ever-changing technologies, as evidenced by our transition from polycrystalline cells to monocrystalline cells and now to TOPCon cell technology, is one of our key strengths.
- We have a diversified customer base with customer relationships both within India and overseas with a robust order book. As of July 31, 2024, we had an order book of ₹59,265.65 million of which ₹16,091.14 million was in relation to non-DCR solar modules, ₹22,140.60 million was in relation to DCR solar modules, ₹18,911.18 million was in relation to solar cells and ₹2,122.72 million was in relation to EPC projects.
- Our revenue from operations increased from ₹7,428.71 million in Fiscal 2022 to ₹31,437.93 million growing at a compounded annual growth rate of 105.72% from Fiscal 2022 to Fiscal 2024. For the six months ended June 30, 2024 and 2023, our revenues from operations were ₹16,573.67 million and ₹6,110.23 million, respectively

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** beginning on pages 37, 232, 329 and 401, of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 37 and any other factors that may arise in the future and you may lose all or part of your investment.

**FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 159 OF THE RHP.**

Continued on next page...

**SHRIRAM FINANCE LIMITED**
**(Formerly known as SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)**

**PUBLIC NOTICE**

This is to inform our customers and public at large that our **Paonta Sahib Branch** located at First Floor, Above LIC Office, Point Main Bazar, Paonta Sahib, District Sirmour, Himachal Pradesh - 173025 will shift to First Floor, Khata No. 783, Ward No. 13, Mohlla Shamsherpur, Paonta Sahib, Sirmaur, Himachal Pradesh - 173025 from 27th November, 2024.

The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHRIRAM FINANCE LIMITED**
**(Formerly known as SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)**

**PUBLIC NOTICE**

This is to inform our customers and public at large that our **Anni Branch** Located at First Floor, Village Braad, Post Office Anni, Tehsil Anni, Kullu, Himachal Pradesh - 172026 will shift to First Floor, Above ICICI Bank, Kiran Bazar, Post Office - Anni, Tehsil - Anni, Anni, Kullu, Himachal Pradesh - 172026 from 03rd December, 2024.

The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

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*...continued from previous page.*

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# 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 UNIFIED PAYMENTS INTERFACE

**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.**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 495 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

**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 Price"**). 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 (**"NIIs"**) (**"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 subcategories 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 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.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|
| kotak Investment Banking | J.P.Morgan | ICICI Securities | KFINTECH | **Ravella Sreenivasa Rao**<br>8th Floor, Orbit Tower, Hyderabad Knowledge City, Raidurg (Panmaktha Village), Serilingampally Mandal, Hyderabad - 500 019, Telangana, India<br>**Tel:** + 91 90 3099 4222<br>**E-mail:** investors@premierenergies.com |
| **Kotak Mahindra Capital Company Limited**<br>1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br>**Tel:** + 91 22 4336 0000<br>**E-mail:** premierenergies.ipo@kotak.com<br>**Investor Grievance ID:** kmccredressal@kotak.com<br>**Contact Person:** Ganesh Rane<br>**Website:** https://investmentbank.kotak.com/<br>**SEBI Registration Number:** INM000008704 | **J.P. Morgan India Private Limited**<br>J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India<br>**Tel:** +91 22 6157 3000<br>**E-mail:** PREMIER_IPO@jpmorgan.com<br>**Investor grievance e-mail:** investorsmb.jpmipl@jpmorgan.com<br>**Contact Person:** Aanchal Mittal / Akhand Dua<br>**Website:** www.jpmipl.com<br>**SEBI Registration No.:** INM000002970 | **ICICI Securities Limited**<br>ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India<br>**Tel:** + 91 22 6807 7100<br>**E-mail:** premierenergiesipo@icicisecurities.com<br>**Investor grievance e-mail:** customercare@icicisecurities.com<br>**Contact Person:** Sumit Singh/ Ashik Joisar<br>**Website:** www.icicisecurities.com<br>**SEBI Registration No.:** INM000011179 | **KFin Technologies Limited**<br>Selenium, Tower-B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032 Telangana, India<br>**Tel:** +91 40 6716 2222<br>**E-mail:** pel.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor grievance e-mail:** einward.ris@kfintech.com<br>**Contact Person:** M. Murali Krishna<br>**SEBI Registration No.:** INR000000221 | Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs. |

**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.jpmipl.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.jpmipl.com and www.icicisecurities.com and www.kfintech.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 4336 0000, **J.P. Morgan India Private Limited, Tel:** +91 22 6157 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 Ratilal 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.**

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

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.jpmipl.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.

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